

**TOP SPRING INTERNATIONAL HOLDINGS LIMITED**  
**萊蒙國際集團有限公司**

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

Stock Code 股份代號: 03688

**ANNUAL REPORT 2016 年報**



## **We Believe 使命**

Quality property is a gateway to quality living  
品質地產，品位生活

## **We Value 企業價值**

Duty • Simplicity • Innovation • Sharing  
擔當 • 簡單 • 創新 • 共享

## **Our Vision 願景**

Service provider engages in property + international  
healthcare sector  
地產+國際化的健康生活服務商

## **Brand Commitment 品牌承諾**

Value proven with time  
時間見證價值

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃俊康先生 (主席兼聯席行政總裁)  
李艷洁女士  
陳風揚先生 (聯席行政總裁)  
王天也先生

#### 非執行董事

許雷先生 (副主席)  
鄭國杉先生  
李世佳先生 (於二零一六年九月一日辭任)

#### 獨立非執行董事

BROOKE Charles Nicholas先生  
(於二零一六年十二月二日辭任)  
鄭毓和先生  
吳泗宗教授  
梁廣才先生

### 公司秘書

黃德俊先生

### 授權代表

王天也先生  
黃德俊先生

### 審核委員會

鄭毓和先生 (主席)  
梁廣才先生  
吳泗宗教授

### 薪酬委員會

鄭毓和先生 (主席)  
黃俊康先生  
吳泗宗教授

### 提名委員會

吳泗宗教授 (主席)  
黃俊康先生  
鄭毓和先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr WONG Chun Hong (Chairman and Co-chief Executive Officer)  
Ms Li Yan Jie  
Mr CHEN Feng Yang (Co-chief Executive Officer)  
Mr WANG Tian Ye

#### Non-executive Directors

Mr XU Lei (Vice-Chairman)  
Mr CHIANG Kok Sung Lawrence  
Mr LEE Sai Kai David (resigned with effect from 1 September 2016)

#### Independent Non-executive Directors

Mr BROOKE Charles Nicholas  
(resigned with effect from 2 December 2016)  
Mr CHENG Yuk Wo  
Professor WU Si Zong  
Mr LEUNG Kwong Choi

### COMPANY SECRETARY

Mr WONG Tak Chun

### AUTHORISED REPRESENTATIVES

Mr WANG Tian Ye  
Mr WONG Tak Chun

### AUDIT COMMITTEE

Mr CHENG Yuk Wo (Chairman)  
Mr LEUNG Kwong Choi  
Professor WU Si Zong

### REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (Chairman)  
Mr WONG Chun Hong  
Professor WU Si Zong

### NOMINATION COMMITTEE

Professor WU Si Zong (Chairman)  
Mr WONG Chun Hong  
Mr CHENG Yuk Wo

## 公司資料

### CORPORATE INFORMATION

#### 企業管治委員會

李艷洁女士(主席)  
鄭國杉先生  
鄭毓和先生  
梁廣才先生

#### 核數師

畢馬威會計師事務所，執業會計師

#### 香港法律顧問

諾頓羅氏富布萊特香港

#### 註冊辦事處

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

#### 香港總部及 主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
26樓04-08室

#### 主要股份 過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 股份過戶登記處 香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### CORPORATE GOVERNANCE COMMITTEE

Ms Li Yan Jie (*Chairman*)  
Mr CHIANG Kok Sung Lawrence  
Mr CHENG Yuk Wo  
Mr LEUNG Kwong Choi

#### AUDITORS

KPMG, *Certified Public Accountants*

#### HONG KONG LEGAL ADVISERS

Norton Rose Fulbright Hong Kong

#### REGISTERED OFFICE

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

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司資料

### CORPORATE INFORMATION

#### 主要往來銀行

平安銀行股份有限公司  
中國農業銀行  
中國民生銀行股份有限公司  
南昌銀行  
交通銀行  
星展銀行  
中國工商銀行(澳門)股份有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
廣發銀行

#### 投資者關係

黃德俊先生

#### 股份代號

03688

#### 買賣單位

500股

#### 公司網址

[www.topspring.com](http://www.topspring.com)

#### PRINCIPAL BANKS

Ping An Bank Co., Ltd  
Agricultural Bank of China  
China Minsheng Banking Corp., Ltd.  
Bank of Nanchang  
Bank of Communications  
DBS Bank  
Industrial and Commercial Bank of China (Macau) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
China Guangfa Bank

#### INVESTOR RELATIONS

Mr WONG Tak Chun

#### STOCK CODE

03688

#### BOARD LOT

500 Shares

#### COMPANY WEBSITE

[www.topspring.com](http://www.topspring.com)

## 集團簡介

# GROUP INTRODUCTION

萊蒙國際集團有限公司(「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)是中華人民共和國(「中國」)的房地產物業開發商，主要於中國珠江三角洲、長江三角洲、華中、京津及成渝地區從事城市多功能綜合體的發展及營運以及住宅物業的發展及銷售。於二零一六年十二月三十一日，本公司於中國深圳、上海、南京、南昌、三河、成都、惠州、杭州、東莞、天津、常州及香港共有19個處於不同發展階段的物業項目。此外，本集團正積極開拓中國的國際醫療健康領域，以成為我們未來主要業務的重要部分。

於二零一一年三月二十三日，萊蒙的股份(「股份」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司在聯交所上市，不僅標誌著萊蒙成功建立一個國際融資平台，為我們的長遠發展奠定穩固基礎，亦可使本公司進一步改善其企業管理準則，聘任及挽留於中國物業行業具能力的員工，同時改善本公司的品牌知名度及提升客戶對其的認知度。

我們擬繼續憑藉經驗，在有利時機物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，我們擬繼續於充滿經濟活力並具備巨大增長潛力的地區(尤其是中國深圳、上海、南京及南昌)收購新土地或項目。

Top Spring International Holdings Limited (“**Top Spring**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) is a real estate property developer in the People’s Republic of China (“**PRC**”) specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. As at 31 December 2016, we had a total of 19 property projects at various stages of development in Shenzhen, Shanghai, Nanjing, Nanchang, Sanhe, Chengdu, Huizhou, Hangzhou, Dongguan, Tianjin, Changzhou and Hong Kong of the PRC. Besides, the Group is actively exploring the international healthcare sector in the PRC which will be an integral part of our principal business in the future.

On 23 March 2011, Top Spring listed its shares (the “**Shares**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The listing on the Stock Exchange not only represents a successful establishment of a global financing platform that forms a solid foundation for our long-term development, but also allows the Company to further improve its corporate governance standards, to recruit and retain competent employees in the PRC property industry as well as to improve the Company’s brand awareness and raise its profile among its customers.

We intend to continue to leverage our experience in identifying land with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, we intend to continue to acquire new land or project in locations with vibrant economies and strong growth potential, in particular, Shenzhen, Shanghai, Nanjing and Nanchang of the PRC.

# 主席報告書

## CHAIRMAN'S STATEMENT

### 業務回顧

回顧二零一六年，雖然國內房地產市場地王頻現以及樓價及成交量繼續飆升，可是從下半年起，隨著各項樓市調控政策湧現，讓市場氣氛頓時冷卻了下來，導致本集團需要面對各項挑戰，例如二零一六年的合同銷售額、可銷售建築面積（「**建築面積**」）及已確認銷售毛利率均有所下跌、市場融資成本上漲及融資額度收緊，以及中國一、二線城市競投土地／項目競爭激烈等營運風險增加。慶幸的是本集團通過一系列破釜沈舟的改革工作，最終達至本年度綜合財務報表業績平穩，以及達到非常穩健的財務狀況（特別是淨負債比率）水平。

二零一六年，本集團於中國9個城市推出共12個項目，錄得銷售物業及停車位的合同銷售額加上已認購未簽約銷售額合共約4,570,000,000港元（其中已認購未簽約銷售額約為525,000,000港元），與二零一五年相比下降約46.3%。若不計及已認購未簽約銷售額，本集團於二零一六年錄得銷售物業及停車位的合同銷售額約為4,050,000,000港元（其中約3,900,000,000港元來自面積為187,383平方米（「**平方米**」）的物業合同銷售額，而約151,200,000港元來自1,032個停車位的合同銷售額）。物業合同銷售額的平均售價（「**平均售價**」）為每平方米約20,797.5港元，按年同比上升約5.4%。受惠於上海浦東新區陸家嘴的上海莎瑪世紀公園項目銷售持續反應熱烈，該單一項目於二零一六年錄得了超過1,300,000,000港元的合同銷售額，平均售價為每平方米約81,404.6港元，超越同區其他二手房的平均售價以及二零一五年的平均售價。合同銷售額顯著減少主要是由於部分原計劃於二零一六年推售的可銷售貨源通過轉讓股份予其他獨立第三方及交割其各自項目公司間貸款的形式出售，於二零一六年其總額達約5,550,000,000港元。

### BUSINESS REVIEW

Looking back in 2016, although domestic real estate market encountered the springing up of land king, and property price and sales volume continued to soar, the market atmosphere has suddenly cooled down with various property market adjustment policies in place since the second half of the year, and resulting in the Group facing various challenges, such as the decrease of contracted sales, saleable gross floor area (“**GFA**”) and gross profit margin of the recognised sales in 2016, the increase of market financing costs and the tightening of financing facility as well as an increase in the operational risks like fierce competition for bidding of land/project in first- and second-tier cities of the PRC. It is fortunate that the Group had adopted a series of drastic reform measures to achieve stable results of the consolidated financial statements for the current year and a very healthy level of financial condition (especially the net gearing ratio).

In 2016, the Group launched 12 projects across 9 cities in the PRC, recorded an aggregate of contracted sales from the sale of properties and car park units plus subscribed pre-sales of approximately HK\$4.57 billion, of which subscribed pre-sales amounted to approximately HK\$525.0 million, representing a decrease of approximately 46.3% as compared with 2015. Excluding the subscribed pre-sales, the Group recorded contracted sales of approximately HK\$4.05 billion from the sale of properties and car park units (of which approximately HK\$3.90 billion was from contracted sales of properties with an area of 187,383 square metres (“**sq.m.**”) and approximately HK\$151.2 million was from contracted sales of 1,032 car park units) in 2016. The average selling price (“**ASP**”) of the contracted sales of properties was approximately HK\$20,797.5 per sq.m., representing an increase of approximately 5.4% year-over-year. Benefited from the continuous positive feedback of project sale of Shanghai Shama Century Park located in Lujiazui, Pudong New District, Shanghai, the contracted sales of such single project amounted to over HK\$1.3 billion in 2016, with ASP of approximately HK\$81,404.6 per sq.m. which is higher than the ASP of the other second-hand properties in the same district and its ASP in 2015. The significant reduction of contracted sales was primarily due to some saleable resources planned to launch in 2016 were disposed in the form of transferring shares to other independent third parties and settling of intercompany loans of their respective projects, the aggregated amount of which was approximately HK\$5.55 billion during 2016.



## 主席報告書 CHAIRMAN'S STATEMENT

除中國房地產項目的上述合同銷售額外，本集團亦通過若干項目公司股本權益轉讓而取得了合理的投資回報及龐大的現金回籠。於二零一六年五月十九日，本集團與融創中國控股有限公司（「融創中國」）訂立框架協議，內容有關本集團向融創中國出售位於三河燕郊、上海、南京、杭州、深圳及惠州等7個項目公司的所有股本權益（然而，三河燕郊項目最終不納入交易範圍，原因是該項目的另一股東已行使其優先購買權，故有關本集團將原持有該項目的股本權益出售予融創中國（或其指定公司）的交易並無進行）。本次與融創中國的交易總額（包括代價及公司間貸款總額）約為人民幣3,901,600,000元。本集團認為，此次交易符合本集團及其股東的整體利益。進行該等出售事項主要為出售當中一個位於杭州的虧蝕項目杭州水樹山。通過進行是次出售事項以出讓此項目，本集團得以撤回杭州水樹山的投資及整合資源。此外，於二零一六年七月八日，本集團與北京華夏順澤投資集團有限公司（「北京華夏」）訂立股份轉讓協議，據此，本集團同意出售其持有三河燕郊項目（即北京萊蒙順澤·水樹花城）的51%股本權益予北京華夏。通過以上兩次交易，本集團自該等出售事項錄得除稅前其他收入淨額合共約682,300,000港元，這減輕了本集團負債、優化了本集團資產結構及確保了充沛的資金，實現本集團再聚焦珠江三角洲、長江三角洲及中國中部地區的新策略與配合本集團實行業務逐漸轉型的契機。

本集團於二零一六年從投資物業賺取的租金收入由二零一五年約323,700,000港元下降至二零一六年約278,000,000港元，下降約14.1%。這主要是由於本集團於二零一六年出售及交付部分上海莎瑪世紀公園導致若干租客流失以及可租賃總建築面積下降所致。本集團的投資物業租金收入雖然有所下降，但總出租率仍維持相當高的水平。於二零一六年十二月三十一日，整體出租率約為83.4%（於二零一五年十二月三十一日：81.9%）。截至二零一六年十二月三十一日，本集團正在營運中的投資物業組合的可租賃總建築面積與截至二零一五年十二月三十一日約251,041平方米相比，輕微下降至約235,753平方米。加上已經竣工但未正式開始營運或於未來3年內竣工的項目，本集團投資物業組合的未來可租賃總建築面積最多將達到約434,852平方米。其公允價值於二零一六年十二月三十一日約為6,709,300,000港元，相當於本集團資產總值約25.8%。

Other than the aforesaid contracted sales of the real estate projects in the PRC, the Group achieved reasonable investment returns and substantial cash returns through certain equity transfer of certain project companies. On 19 May 2016, the Group entered into a framework agreement with Sunac China Holdings Limited (“Sunac China”) in relation to the disposal of the Group’s entire equity interest in seven project companies located in Sanhe Yanjiao, Shanghai, Nanjing, Hangzhou, Shenzhen and Huizhou to Sunac China (however, the Sanhe Yanjiao project was not included in the transaction eventually as another shareholder of the project had exercised its pre-emptive rights, and the transaction in respect of the sale of equity interest of such project originally held by the Group to Sunac China (or its designated companies) did not proceed). The total amount (including the consideration and the total intercompany loans) of this transaction with Sunac China amounted to approximately RMB3,901.6 million. The Group is of the view that the transaction is in the interest of the Group and its shareholders as a whole. Hangzhou Hidden Valley, a loss-making project located in Hangzhou which the Group faced severe operational difficulties, is one of the disposed projects and also the main purpose of these disposals. By casting off this project through such disposals, the Group was able to divest Hangzhou Hidden Valley and integrate its resources. Besides, on 8 July 2016, the Group entered into a share transfer agreement with Beijing Huaxia Shunze Investment Group Limited (“Beijing Huaxia”), pursuant to which the Group agreed to sell its 51% equity interest in Sanhe Yanjiao project (that is, Beijing Top Spring Shunze Flower Garden) to Beijing Huaxia. As a result of the above two transactions, the Group recorded other net income (before taxation) of approximately HK\$682.3 million in total from such disposals, which reduced the Group’s liabilities, enhanced the Group’s asset structure and ensured sufficient capital to implement the Group’s new strategy of re-focusing on the Pearl River Delta, the Yangtze River Delta, the Central China, and to support the Group’s business transformation step by step.

In 2016, the Group’s rental income from investment properties decreased from approximately HK\$323.7 million in 2015 to approximately HK\$278.0 million in 2016, representing a decrease of approximately 14.1%. This was mainly due to the Group’s disposal and delivery of a part of Shanghai Shama Century Park in 2016 which resulted in the loss of certain tenants and a decrease of the total leasable GFA. Although the Group’s rental income from investment properties decreased, the total occupancy rate still remains at a relative high level. The overall occupancy rate was approximately 83.4% (as at 31 December 2015: 81.9%) as at 31 December 2016. As of 31 December 2016, the Group’s total leasable GFA of the operating investment property portfolio slightly decreased to approximately 235,753 sq.m compared to approximately 251,041 sq.m. as at 31 December 2015. Together with the projects that are completed but yet to operate formally or to be completed in the next three years, the future total leasable GFA of the Group’s investment property portfolio will reach up to approximately 434,852 sq.m. Its fair value was approximately HK\$6,709.3 million as at 31 December 2016, representing approximately 25.8% of the Group’s total asset value.

## 主席報告書

### CHAIRMAN'S STATEMENT

於二零一六年十二月三十一日，本集團的土地儲備（即淨可銷售／可租賃建築面積）約為2,351,954平方米。本集團的土地儲備策略將聚焦中國的一、二線城市，如深圳、上海、南京、杭州以及江西省核心城市如南昌，這些城市的就業人口正在增長、交通網絡完善、已營運或正建設高鐵、地鐵網絡及高速公路等，或擁有雄厚的經濟增長潛力。一如以往，本集團貫徹以謹慎的土地儲備策略，尋求土地及新項目收購機遇。本集團現有的土地儲備已足夠供未來5至8年的開發及營運。故此，本集團於二零一六年僅通過合作形式，間接收購一個位於東莞市（位於深圳周邊地區）的舊改項目及兩個位於深圳市的現有工業用途項目。該3個項目的可建設佔地面積分別約為106,000平方米、32,000平方米及23,000平方米。由於該等項目正在進行舊改申報、申請工改保障房及前期立項審批的過程之中，故其預計可銷售建築面積並未納入本集團於二零一六年十二月三十一日的土地儲備當中。在海外土地儲備拓展方面，繼二零一五年年底本集團通過收購相應控股公司於香港元朗區收購預計建築面積約達130,000平方呎（「平方呎」）的合共三塊土地（現為農業用途，位於大堂路及十八鄉路旁）之後，於二零一六年，本集團分別再與若干獨立第三方訂立4份買賣協議，以收購本集團已持有元朗地塊旁的四塊農地，預計建築面積約達119,000平方呎。此外，於二零一六年已就一塊預計建築面積約18,931平方呎的農地訂立買賣合同，並已於二零一七年一月完成交割。本集團考慮於將來整合該等地塊進行補地價而將農地改變為住宅用途，用作發展本集團首個位於香港的住宅項目。

於二零一六年，本集團新動工建設三個項目，其淨可銷售／可租賃建築面積約為276,211平方米，與二零一五年相比減少約52.1%。截至二零一六年十二月三十一日止年度，本集團完成五個項目，其淨可銷售／可租賃建築面積約為407,795平方米，與二零一五年相比減少約18.4%。於二零一六年十二月三十一日，本集團共有2個在建項目，其估計淨可銷售／可租賃總建築面積約為41,059平方米，與二零一五年十二月三十一日相比減少約91.3%。

As at 31 December 2016, the land bank (that is, the net saleable/leasable GFA) of the Group was approximately 2,351,954 sq.m. In terms of land bank strategy, the Group will focus on the first- and second-tier cities in China, such as Shenzhen, Shanghai, Nanjing, Hangzhou and the core cities in Jiangxi Province such as Nanchang where working population is increasing, the transportation network is effective, the high speed rail, metro network and expressway are in operation or under construction, or economic growth potential is strong. As ever, the Group continues to maintain a prudent land bank strategy to look for land and new project acquisition opportunities. The current land bank of the Group will be sufficient for its development and operation for the next five to eight years. Therefore, in 2016 the Group indirectly acquired one redevelopment project in Dongguan (located in the surrounding area of Shenzhen) and two projects existing for industrial use in Shenzhen only by the form of cooperation. The site area available for construction of the three projects were approximately 106,000 sq.m., 32,000 sq.m. and 23,000 sq.m., respectively. The expected saleable GFA of such projects was not included in the land bank of the Group as at 31 December 2016 as these projects were in the process of application for redevelopment, indemnificatory housing development from industrial use and preliminary project approval. As for the overseas land bank expansion, following the Group's acquisition of a total of three parcels of land with expected GFA of approximately 130,000 square feet ("sq.ft.") in Yuen Long, Hong Kong (which is currently for agricultural use and located next to Tai Tong Road and Shap Pat Heung Road) through the acquisition of the respective holding companies at the end of 2015, in 2016, the Group and several independent third parties also entered into four respective sale and purchase agreements to acquire four parcels of agricultural land located next to the land held by the Group in Yuen Long, with an expected GFA of approximately 119,000 sq.ft. In addition, a sale and purchase contract in relation to a parcel of agricultural land with an expected GFA of approximately 18,931 sq.ft. has been entered into in 2016 and was completed in January 2017. The Group is considering to integrate the parcels of land and pay premium in the future to change the usage of the agricultural land to residential, for the purpose of the development of the Group's first residential project in Hong Kong.

In 2016, the Group commenced new construction on three projects with a net saleable/leasable GFA of approximately 276,211 sq.m., representing a decrease of approximately 52.1% as compared with 2015. For the year ended 31 December 2016, the Group completed five projects with a net saleable/leasable GFA of approximately 407,795 sq.m., representing a decrease of approximately 18.4% as compared with 2015. As at 31 December 2016, the Group had a total of two projects under construction with a total estimated net saleable/leasable GFA of approximately 41,059 sq.m., representing a decrease of approximately 91.3% as compared with 31 December 2015.

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最後，本集團憑藉自身的良好信用，於二零一六年一月六日及三月二十一日與相關投資者分別完成有關發行本金總額為200,000,000美元的首批及次批於二零一九年到期的3年期可換股債券（年利率為6%）的認購協議。此外，於二零一六年九月十四日，本集團亦已完成國內發行人民幣公司債券，發行規模總額為人民幣800,000,000元，票面年利率為5.8%（年期為3年以上但不超過5年）。境內、境外債券的成功發行，增強了本集團資金動用的靈活性，並可優化長、短期的債務結構。

### 未來展望

#### 預期中央政府繼續實施緊縮的貨幣及地產調控政策抑制房產泡沫

從二零一六年下半年起，中央政府對國內房地產的政策，都是圍繞著「房子是用來住的，不是用來炒的」作為調控定位，分類實施房地產金融調控，促進房地產市場平穩健康發展，有效推進去庫存。於二零一七年二月二十八日，中國國家主席習近平在當天舉行的中央財經領導小組第十五次會議中再次表示要堅決治理金融市場亂象，並且要充分考慮房地產市場的特點，研究短期及長期相結合的長效機制。習主席亦提到，要進行防止金融風險、建立監管協調機制、加強宏觀審慎監管、強化統籌協調能力以及防範及化解系統性風險等抑制資產泡沫措施。有見及此，中央政府日後進一步放寬貨幣政策的空間有限，未來將更倚重穩定房地產市場的財政政策。事實上，部分熱點城市已於二零一六年下半年開始收緊房貸政策，故去庫存仍是各個開發商於二零一七年的首要關鍵任務。故此，本集團認為，國內房地產的黃金時代已過，未來挖掘盈利的可能性相對較低，以致所有在一、二線城市通過公開招拍掛獲取土地資源的形式並不太適合本集團。未來，本集團將倚靠公司聯手合作、股權轉讓、代建及輕資產業務形式去獲取土地及項目資源。同時，本集團於二零一六年通過轉讓若干房地產項目公司股份予其他獨立第三方的形式獲取了大量現金，獲得了合理的盈利及減低了負債。該成功案例，可作為本集團未來的新營運模式，該模式較自身開發而言能夠更簡單、快捷及直接地取得合理的投資回報。

At last, the Group, by virtue of its good creditworthiness, completed the subscription agreement with the relevant investors for the issue of the first and second tranches of the three-year convertible bonds due 2019 in an aggregate principal amount of US\$200 million (with interest rate of 6% per annum) on 6 January and 21 March 2016, respectively. In addition, the Group also completed the domestic issue of RMB corporate bonds in a total issue size of RMB800 million with a coupon rate of 5.8% per annum (for a term of over three years but not more than five years) on 14 September 2016. The successful domestic and overseas issue of bonds increased the flexibility on the fund utilisation for the Group, which was able to optimise the long-term and short-term debt structure.

### FUTURE OUTLOOK

#### The Central Government is expected to continue its implementation of its tight policies on currency and real estate regulation and control to curb the housing bubbles

Since the second half of 2016, the Central Government's policies on domestic real estate has been regulated and positioned based on the principle that "House is not for speculation but for self-occupation" to stimulate the real estate market to grow steadily and healthily by classified implementation of financial controls on real estate, thereby promoting the inventory clearance. On 28 February 2017, Chinese President Xi Jinping once again stated at the 15th meeting of Leading Group for Financial and Economic Affairs held then that it is a must to resolutely manage the financial market chaos, to give full consideration to the characteristics of the real estate market, and to study the short-term and long-term long-acting mechanism. President Xi also mentioned that the measures to curb asset bubbles should be in place such as financial risk prevention, establishment of regulation and coordination mechanism, strengthening macro-prudential supervision, strengthening planning and coordination capabilities and prevention and resolution of systemic risks. In view of this, there will be a limited space for the Central Government to further loosen its monetary policies in the future, and it will rely more on the fiscal policies on real estate market stabilisation in the future. In fact, some key cities have begun to tighten their mortgage policies starting from the second half of 2016, so inventory clearance is still the top priority for all developers in 2017. Therefore, the Group believes that the golden age of domestic real estate has passed. The possibility to reap more profits in the future is relatively slender, so that all the resources acquired in the form of public land auction in first- and second-tier cities is not quite suitable for the Group. The Group will acquire the land and project resources by the way of mutual cooperation between companies, equity transfer, construction agency and light-asset model in the future. At the same time, the Group's success in realising a significant cash sum to obtain reasonable profits and reduce liabilities by transferring its shares in certain real estate project companies to other independent third parties in 2016 may serve as a possible new future operation model of the Group, which will be easier, faster and more direct for the Group to obtain reasonable returns on investment than self-development.

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### 積極探索轉型，成為「國際化的大健康企業」

由於(i)國內近二十年的經濟起飛導致中國中產階層擴大；(ii)人均經濟收入不斷增長；(iii)年長人口開始佔有國內總人口的一定比例；及(iv)國內人民的健康意識日益俱增，故本集團意識到大健康業務的重要性。有鑒於此，本集團早在二零一五年年底就在健康醫療方面佈局並參與了對新華卓越健康投資管理有限公司(由新華人壽保險股份有限公司(股份代號：601336.SH)於二零一一年設立的全資連鎖體檢機構)的增資並於注資後收購其10%股本權益，本集團於不久將來或會考慮採取更多直接投資的方式，積極探索整合其他獨立第三方及／或本集團的國企股東雲南城市建設投資集團有限公司所擁有的大健康資源(包括醫藥生產、產品銷售及交易中心等業務以及醫療設備項目)，打造成為全國領先的大健康資源投資及營運商。另外，本集團將緊緊把握中國社會及經濟轉型帶來的巨大市場需求，矢志尋求本集團未來多元化的投資及發展方向。以上轉型計劃有望能為本集團培植穩定的盈利增長點，並達致未來資本增值的最終目標，打破中國房地產企業在香港資本市場長期被低估的局面。

### 盈利為首：保持及適度增加具有穩定增長性的出租物業，進軍海外房地產市場

由於本集團一直以來遵循「盈利為首」的原則，務求以必須為其股東爭取最大盈利為前提對現有及潛在項目進行銷售。若沒有資金及高庫存的壓力，本集團不會肆意採取降價策略進行物業速銷。本集團於二零一七年的可銷售資源為人民幣5,500,000,000元(相當於約6,100,000,000港元)，可銷售總建築面積約為131,901平方米。這些可銷售資源結合了住宅、服務式公寓、零售物業、辦公室及停車位等不同物業類型，預期於二零一七年推售。本集團亦會不時考慮通過項目合作或股本權益轉讓的模式實現資產變現。

### Active Exploration of Transformation into "International Healthcare Enterprise"

With (i) the domestic economic takeoff resulting in an enlargement of the middle-class group in the PRC during the latest two decades, (ii) increasing per capita income, (iii) the elderly population reaching a certain proportion of the total domestic population, and (iv) the increasing awareness of the health to people importance, the Group has realised the importance of the healthcare business. In view of this, as for the healthcare sector, the Group participated in, at the end of 2015, the capital increase in New China Life Excellent Health Investment Management Co., Ltd., a wholly-owned health check chain corporation established by New China Life Insurance Company Ltd. (Stock Code: 601336.SH) in 2011, and acquired 10% of its equity interest after the capital injection, and in the near future, the Group may consider taking more ways of direct investment and actively explore for the consolidation of the healthcare resources (including businesses of medicine production, product sales and trading center and projects of medical equipment) owned by other independent third parties and/or 雲南省城市建設投資集團有限公司 (Yunnan Metropolitan Construction Investment Group Co., Ltd\*), the Group's state-owned shareholder, to become a leading healthcare resource investor and operator in the PRC. Furthermore, the Group will take advantage of the huge market demand arising from Chinese social and economic transformation, striving to seek for the direction of the Group's diversified investment and development in the future. The above transformation plan is expected to enable the Group to create a stable profit growth and achieve the ultimate target of capital appreciation in the future so as to break the situation where the PRC real estate enterprises have long been underestimated in the Hong Kong capital market.

### Profit maximisation: Maintain and moderately increase rental properties with stable growth, and tap into overseas real estate markets

The Group adheres to the principle of "profit maximisation" to conduct sales of its existing and potential projects based on profit maximisation for its shareholders. Unless there is an issue on capital sufficiency or high inventory level, the Group will not apply price-cut strategy to its property sales. The Group's saleable resources in 2017 are RMB5.5 billion (equivalent to approximately HK\$6.1 billion) with a total saleable GFA of approximately 131,901 sq.m. These saleable resources, which comprise residential units, serviced apartments, retail properties, offices and car park units, are expected to be launched for sale in 2017. The Group will alternatively consider asset realisation by way of cooperation in projects or transfer of equity interest from time to time.

## 主席報告書

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展望未來，本集團認為穩定上揚的租金收入非常重要。現時，本集團擁有約235,000平方米的出租物業，已經能為本集團帶來每年不低於200,000,000港元的租金收入，並期望在未來透過持有更多自持物業讓租金收入有更大的上升空間。同時，本集團認為內地市民因內地的量化寬鬆讓資產漲價、人民幣對美元持續貶值及國內市民的財富滾存帶來的影響，均有意對海外房地產進行更多投資。本集團會就該等轉變調整未來的投資領域，將覆蓋一些西方的先進國家及國內人民會有興趣移民及投資的國家，如澳洲、英國（「英國」）及美利堅合眾國等，特別是與內地有緊密連繫的香港。本集團除了在以往於英國投資房地產取得豐厚回報外，現時在香港元朗區透過買入農地的方式而獲得了一個住宅發展項目。這將特別在多家內房公司來港公開投地之外，成為另一種在香港獲取房地產項目的途徑。本集團認為，由於香港房地產投資項目的相關融資成本較低、稅務結構簡單有效、美元的強勢以及本港對房屋需求持續增長等各方面的有利因素，故此預期香港房地產項目能取得可觀的回報，以及本集團不排除有擴大在港投資的可能。最後，本集團剛於二零一七年三月十日宣佈從一名關連人士收購一個信託的49%單位，從而獲得位於澳洲悉尼市的一個住宅項目的49%發展擁有權。本集團認為，由於項目位於靠近悉尼市市中心的黃金地帶，交通便利及環境優美，按悉尼市未來人口增長及悉尼市地方政府近期對公共基建的龐大投資，預期當地之整體房屋需求將會上升。

Looking forward, the Group considers that the rental income with a steady rise is very important. Currently, the Group has rental properties of approximately 235,000 sq.m., which is able to bring the Group with rental income of not less than HK\$200 million per annum and it is expected that the rental income may raise even higher by holding more self-owned properties in the future. At the same time, the Group believes that, people in the Mainland are interested in making more investments in overseas real estate properties due to capital appreciation resulting from the mainland's quantitative easing, the continued depreciation of RMB against US Dollar and the effect from wealth accumulation of domestic citizens. With this change, the Group's future investments will cover some western advanced countries and the countries that domestic people will be interested in emigration and investment, such as Australia, the United Kingdom ("UK"), the United States of America and in particular, Hong Kong which is closely linked to the Mainland. Except for a very good return in the UK's real estate investment in the past, the Group currently has a residential development project by purchasing considerable scale of agricultural lots in Yuen Long, Hong Kong. It will be an alternative way to obtain real estate projects in Hong Kong especially many mainland real estate companies which have recently tendered for lands in Hong Kong. The Group believes that it would not rule out the possibility of expanding investments in Hong Kong because the relevant financing costs, simple and efficient tax structure, strong US Dollar and housing demand of real estate investment projects in Hong Kong are favourable factors and could possibly bring good returns. Finally, the Group just announced on 10 March 2017 that it acquired 49% of the units of a trust from a connected person, obtaining 49% of the development right and ownership of a residential project in Sydney, Australia. The Group believes that the project is located in a prime location in proximity to Sydney's city centre with convenient transportation and good environment. Therefore, an increase in overall housing demand of Sydney is expected according to the future population growth in Sydney and the recent huge investment in public infrastructure by the local government of Sydney.

# 榮譽及獎項 HONOURS AND AWARDS

## 集團獎項 GROUP AWARDS



2016年中國房地產  
最具穩健性公司  
時代周報  
2016 Most Stable Real Estate  
Company in China  
The Time Weekly

第六屆年度穩健地產企業  
每日經濟新聞  
6th Steady Real Estate Enterprise of  
the Year  
National Business Daily

2016中國最具價值  
地產上市企業  
2016博鰲房地產論壇  
2016 Most Valuable Listed Real  
Estate Enterprise in China  
2016 Boao Real Estate Forum



2016中國最具影響力  
地產企業  
2016博鰲房地產論壇  
2016 Most Influential Real Estate  
Enterprise in China  
2016 Boao Real Estate Forum

2016上市公司大獎  
最具潛力上市公司  
中國融資  
2016 Listed Company Award –  
Most Potential Listed Company  
China Financial Market

## 榮譽及獎項 HONOURS AND AWARDS

### 項目獎項 PROJECT AWARDS



南昌萊蒙都會  
2015年度南昌市商品房銷售金額“第十名”  
愛房網  
Nanchang Fashion Mark  
10th in 2015 Sales of Commodity Housing in  
Nanchang  
Love House



南昌萊蒙都會  
2015中國·南昌投資  
價值典範樓盤  
房天下  
Nanchang Fashion Mark  
2015 Model Project with Investment Value in  
Nanchang, China  
www.fang.com



南昌萊蒙都會  
2015最具投資價值樓盤  
搜狐焦點南昌站  
Nanchang Fashion Mark  
2015 Project with Greatest Investment Value  
nc.focus.cn (搜狐焦點南昌站)



南昌萊蒙都會  
2015年度南昌單盤銷售金額第五名  
南昌市房地產信息網  
Nanchang Fashion Mark  
2015 Fifth Single Project Sale Amounts  
in Nanchang  
www.ncfdc.com.cn  
(南昌市房地產信息網)



南昌萊蒙都會  
2015年度南昌房企非住宅銷售面積第三名  
南昌市房地產信息網  
Nanchang Fashion Mark  
2015 Third Non-residential saleable GFA of Real  
Estate Enterprise in Nanchang  
www.ncfdc.com.cn (南昌市房地產信息網)



南昌萊蒙都會  
2015年度南昌單盤非住宅銷售面積第三名  
南昌市房地產信息網  
Nanchang Fashion Mark  
2015 Third Non-residential saleable GFA of Single  
Project in Nanchang  
www.ncfdc.com.cn (南昌市房地產信息網)



南昌萊蒙都會  
南昌市第八屆  
優秀樓盤評選《最佳樓盤獎》  
南昌市房地產協會  
Nanchang Fashion Mark  
「The Best Real Estate Project」at  
8th Outstanding Real Estate Project  
Election in Nanchang  
www.ncfxw.com  
(南昌市房地產協會)



南昌萊蒙都會  
2015年度南昌市房地產開發企業  
“先進單位”  
南昌市房地產協會  
Nanchang Fashion Mark  
2015 Property Developer in Nanchang  
「Advanced Unit」  
www.ncfxw.com  
(南昌市房地產協會)



南昌萊蒙都會  
2016年最具投資價值商業地產  
時代周報  
Nanchang Fashion Mark  
2016 Commercial Real Estate with the  
Highest Investment Value  
The Time Weekly



南昌萊蒙都會  
年度品質樓盤  
每日經濟新聞  
Nanchang Fashion Mark  
High Quality Property Award of  
the Year  
National Business Daily

## 企業社會責任

# CORPORATE SOCIAL RESPONSIBILITY



資助並看望四川省巴中市通江縣民勝小學的在校學生  
Supporting and visiting the students of Min Sheng Primary School in Tongjiang county, Bazhong city, Sichuan province (四川省巴中市通江縣民勝小學)

資助並看望四川省巴中市通江縣民勝小學的在校學生  
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向桂馨基金會捐贈善款，用於羅甸縣鄉村學校“桂馨書屋”的建立以及鄉村教師培訓與成才項目  
Donation to the Green & Shine Foundation for the establishment of “Guixin Shuwu”(桂馨書屋) in Luo Dian Rural School and Rural Teacher Training Programme



作為一家上市公司，在自身不斷經營壯大的同時，萊蒙時刻銘記其作為企業公民之社會責任，多年來一直積極主動履行社會責任，積極踐行「共創輝煌，分享成功」的企業價值觀，堅持不懈地推進企業社會責任方面的發展。

二零一六年，本集團在集團主席黃俊康先生的帶動下，在助殘救孤、扶貧濟困以及改善民生、扶持教育、文化事業上的貢獻受到社會各界的高度贊譽。

萊蒙人一直努力前行，在全國範圍內資助貧困學生，幫他們築起知識的長城。自二零一零年起與中國扶貧基金會合作創立新長城助學基金項目－萊蒙助學基金伊始，分別為廣東、江蘇、江西、揚州、四川家庭困難大學生給予支持。

As an evolving listed company living up its corporate value of “joint efforts in creating and celebrating success”, Top Spring is always conscious of its responsibilities as a corporate citizen to the community at large and spares no effort in fulfilling its social responsibility and has always been proactive in promoting the development of corporate social responsibility.

In 2016, the Group, under the leadership of our Chairman, Mr WONG Chun Hong, gained a lot of recognitions from society for a variety of charitable works including the provision of aids to minority society, improving the living standard of the community and making contributions in education and cultural affairs.

Top Spring put forward with continued efforts to support students from poor families for further education in China. Since 2010, Top Spring and China Foundation for Poverty Alleviation have jointly established New Great Wall Scholarship Project – Top Spring International Scholarships, providing supports to college students from poor families in Guangdong, Jiangsu, Jiangxi, Yangzhou and Sichuan.



## 企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



訪問四川省巴中市通江縣的學校  
Visiting a school in Tongjiang county of Bazhong  
city in Sichuan province

捐贈2015/2016年度  
公益金百萬行活動  
Donation to The Community Chest  
for 2015/2016 Walks for Millions



2016年以來，集團向北京立德未來助學公益基金會、深圳市原粵贛湘邊縱隊戰友聯誼會、中國扶貧基金會、河北省海外同胞教育基金會、羅甸縣逢亭納坪民族小學、北京桂馨慈善基金會、香港公益金百萬行、香港教育工作者聯會第九屆教師體育節等等機構或活動共捐助了逾523萬港幣，以協助中國老少邊窮地區發展經濟、災後重建，促進青少年的健康成長，在香港進行慈善活動，扶持教育體育文化事業以改善社會人文藝術環境等。此外，集團參與了中倫公益基金會萊蒙通江縣大學生資助計劃，並派出代表前去四川省巴中市通江縣慰問當地師生。

萊蒙在未來的發展中，將依據公司整體發展戰略，建立與之相匹配的企業社會責任目標，推動企業和社會的可持續發展，致力於成為一家受人尊敬的企業。

Since 2016, the Group donated more than HK\$5.23 million in total to the institutions and activities such as Beijing Lead Future Foundation, Shenzhen Fraternal Association for Original Members of Guangdong-Jiangxi-Hunan Border Area Column (深圳市原粵贛湘邊縱隊戰友聯誼會), China Foundation for Poverty Alleviation, Hebei Overseas Compatriots Education Foundation (河北省海外同胞教育基金會), LuoDian FengTing NaPing MinZu Primary School (羅甸縣逢亭納坪民族小學), Beijing Green & Shine Foundation, The Community Chest Walks for Millions in Hong Kong and the 9th Teacher's Sports Festival of Hong Kong Federation of Education Workers, in order to facilitate the economic development in China's border and poor regions for both elderly and youngsters and the reconstruction after disaster, promote healthy development of the youth, conduct charity activities in Hong Kong and support education, sports, and cultural activities for improving society, culture, arts and environment. In addition, the Group participated in the Zhong Lun Charity Foundation Top Spring University Students Support Program in Tongjiang County and designated representatives to the Tongjiang county of Bazhong city in Sichuan province for this event to visit the local teachers and students.

In the future, Top Spring will be committed to promoting the sustainable development of the company and the society through setting goals of corporate social responsibilities that are in line with our overall strategic development, with a view to become a well-respected company.

## 我們的業務概覽

# OVERVIEW OF OUR BUSINESS

下表載列於二零一六年十二月三十一日我們19個物業項目的估計淨可銷售/可租賃建築面積資料(按已規劃物業用途劃分)。

The table below sets forth the net saleable and leasable GFA information of our 19 property projects in terms of planned use of the properties as at 31 December 2016.

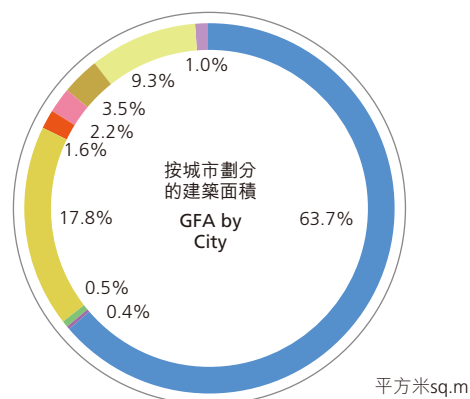
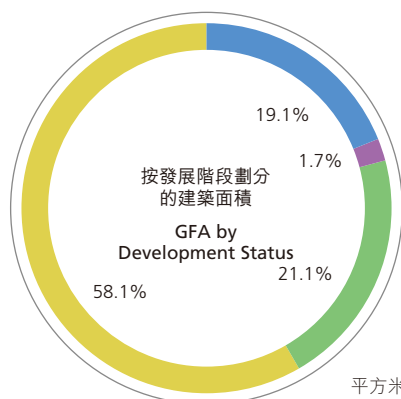
		竣工 建築面積	在建 建築面積	持作供未來 發展建築面積	已訂約 將予購買或 正在申請 改變土地用途 建築面積
		Completed GFA 平方米	Under Development GFA 平方米	Held for Future Development GFA 平方米	Contracted to be Acquired or under Application For change In land use GFA 平方米
		sq.m.	sq.m.	sq.m.	sq.m.
<b>持作出售物業</b>	<b>Properties held for sale</b>				
住宅	Residential	47,734	38,059	–	863,781
酒店/服務式公寓	Hotel/Service apartments	33,859	–	48,145	–
零售	Retail	63,912	3,000	198,560	466,228
辦公室	Office	45,924	–	72,200	35,700
小計	Sub-total	191,429	41,059	318,905	1,365,709
<b>持作投資物業</b>	<b>Properties held for investment</b>				
服務式公寓/辦公室	Service apartments/office	19,257	–	20,000	–
零售	Retail	239,595	–	156,000	–
小計	Subtotal	258,852	–	176,000	–
<b>淨可銷售及可租賃建築面積</b>	<b>Net saleable and leasable GFA</b>	<b>450,281</b>	<b>41,059</b>	<b>494,905</b>	<b>1,365,709</b>

### 按發展階段及城市劃分的估計淨可銷售及可租賃建築面積

於二零一六年十二月三十一日

### Estimated net saleable and leasable GFA by development status and city

as at 31 December 2016



■ 竣工項目	Completed projects	450,281
■ 在建項目	Projects under development	41,059
■ 持作供未來發展的項目	Projects held for future development	494,905
■ 已訂約將予購買或正在申請改變土地用途的項目	Projects contracted to be acquired or under application for change in land use	1,365,709
總建築面積	Total GFA	2,351,954

■ 深圳及周邊區域(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	1,498,749	■ 杭州 Hangzhou	50,845
■ 上海	Shanghai	10,418	■ 天津 Tianjin	81,938
■ 南京	Nanjing	10,784	■ 常州 Changzhou	219,329
■ 南昌	Nanchang	418,005	■ 香港 Hong Kong	23,601
■ 成都	Chengdu	38,285	總建築面積	
			Total GFA	2,351,954

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 二零一六年業務回顧

#### (1) 合同銷售額

本集團於二零一六年錄得物業合同銷售額及停車位合同銷售額共約4,048,300,000港元(其中約3,897,100,000港元來自物業合同銷售額)，較二零一五年下降約50.2%。合同可銷售建築面積約為187,383平方米，較二零一五年下降約52.7%。於二零一六年，本集團物業合同銷售額平均售價為每平方米約20,797.5港元(二零一五年：每平方米約19,736.0港元)，較二零一五年上升約5.4%。本集團整體平均售價上升乃主要由於大量物業合同銷售額來自上海及南京多個項目的服務式公寓，以及零售及住宅單位合同銷售額，而該等合同銷售額的整體平均售價較高。此外，本集團於二零一六年的停車位合同銷售額約為151,200,000港元，合共出售1,032個停車位。

本集團於截至二零一六年十二月三十一日止年度的合同銷售總額明細載列如下：

#### (a) 物業合同銷售額

### REVIEW OF BUSINESS IN 2016

#### (1) Contracted Sales

In 2016, the Group recorded an aggregate of contracted sales of properties and contracted sales of car park units of approximately HK\$4,048.3 million (of which approximately HK\$3,897.1 million was from contracted sales of properties), representing a decrease of approximately 50.2% over 2015. The contracted saleable GFA was approximately 187,383 sq.m., representing a decrease of approximately 52.7% over 2015. The ASP of the Group's contracted sales of properties in 2016 was approximately HK\$20,797.5 per sq.m. (2015: approximately HK\$19,736.0 per sq.m.), representing an increase of approximately 5.4% as compared with 2015. The increase in the Group's overall ASP was mainly due to a larger proportion of contracted sales of properties generated from contracted sales of serviced apartments, and retail and residential units in various projects situated in Shanghai and Nanjing, which generally yielded a higher overall ASP. In addition, the Group's contracted sales of car park units in 2016 was approximately HK\$151.2 million from the sale of 1,032 car park units.

A breakdown of the total contracted sales of the Group during the year ended 31 December 2016 is set out as follows:

#### (a) Contracted sales of properties

城市	City	項目及 項目類別	Project and Type of Project	合同可銷售 建築面積 Contracted Saleable GFA		合同銷售 Sales		合同平均售價 Contracted ASP
				平方米 sq.m.	%	百萬港元 HK\$ million	%	港元/平方米 HK\$/sq.m.
深圳	Shenzhen	水榭山—深圳 —住宅	Hidden Valley – Shenzhen – residential	962	0.5	75.1	1.9	78,066.5
上海	Shanghai	上海莎瑪世紀公園 —服務式公寓	Shanghai Shama Century Park – serviced apartments	17,058	9.1	1,388.6	35.6	81,404.6
南昌	Nanchang	南昌萊蒙都會 —住宅	Nanchang Fashion Mark – residential	9,740	5.2	183.7	4.7	18,860.4
		—零售	– retail	8,761	4.7	207.1	5.2	23,638.9
		—辦公室	– office	26,959	14.3	308.3	7.9	11,435.9
小計	Sub-total			45,460	24.2	699.1	17.8	15,378.4

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	項目及 項目類別	Project and Type of Project	合同可銷售 建築面積		合同銷售		合同平均售價
				Contracted Saleable GFA		Contracted Sales		Contracted ASP
				平方米	%	百萬港元	%	港元/平方米
				sq.m.		HK\$ million		HK\$/sq.m.
南京	Nanjing	水榭陽光 – 南京 – 住宅 – 零售	The Sunny Land – Nanjing – residential – retail	14,190	7.6	279.5	7.2	19,697.0
				5,739	3.1	186.1	4.8	32,427.3
<b>小計</b>	<b>Sub-total</b>			<b>19,929</b>	<b>10.7</b>	<b>465.6</b>	<b>12.0</b>	<b>23,362.9</b>
南京	Nanjing	南京萊蒙都會 – 住宅 – 零售	Nanjing Fashion Mark – residential – retail	2,058	1.1	36.7	0.9	17,832.8
				3,753	2.0	129.3	3.4	34,452.4
<b>小計</b>	<b>Sub-total</b>			<b>5,811</b>	<b>3.1</b>	<b>166.0</b>	<b>4.3</b>	<b>28,566.5</b>
三河	Sanhe	北京萊蒙順澤 • 水榭 花城 – 住宅	Beijing Top Spring Shunze Flower Garden – residential	12,137	6.5	205.2	5.3	16,907.0
杭州	Hangzhou	水榭春天 – 杭州 – 零售	The Spring Land – Hangzhou – retail	2,306	1.2	59.9	1.5	25,975.7
杭州	Hangzhou	杭州水榭山 – 住宅	Hangzhou Hidden Valley – residential	2,335	1.2	41.7	1.1	17,858.7
惠州	Huizhou	惠州萊蒙水榭灣 – 住宅	Huizhou Hidden Bay – residential	36,025	19.2	420.9	10.8	11,683.6
常州	Changzhou	常州萊蒙都會 – 住宅 – 零售	Changzhou Fashion Mark – residential – retail	121	0.1	0.5	0.0	4,132.2
				463	0.2	5.4	0.2	11,663.1
<b>小計</b>	<b>Sub-total</b>			<b>584</b>	<b>0.3</b>	<b>5.9</b>	<b>0.2</b>	<b>10,102.7</b>
常州	Changzhou	常州萊蒙城 – 住宅 – 零售 – 辦公室	Changzhou Le Leman City – residential – retail – office	24,257	13.0	165.4	4.2	6,818.7
				7,157	3.8	104.2	2.7	14,559.2
				4,856	2.6	23.8	0.6	4,901.2
<b>小計</b>	<b>Sub-total</b>			<b>36,270</b>	<b>19.4</b>	<b>293.4</b>	<b>7.5</b>	<b>8,089.3</b>
天津	Tianjin	天津萊蒙城 – 住宅 – 零售	Tianjin Le Leman City – residential – retail	7,114	3.8	60.1	1.6	8,448.1
				1,392	0.8	15.6	0.4	11,206.9
<b>小計</b>	<b>Sub-total</b>			<b>8,506</b>	<b>4.6</b>	<b>75.7</b>	<b>2.0</b>	<b>8,899.6</b>
<b>總計</b>	<b>Total</b>			<b>187,383</b>	<b>100.0</b>	<b>3,897.1</b>	<b>100.0</b>	<b>20,797.5</b>

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (b) 停車位合同銷售額

#### (b) Contracted sales of car park units

城市	City	項目	Project	車位合同銷售數目		合同銷售額		合同平均售價
				Number of Contracted Sales of Car Park Units	個	百萬元	%	Contracted ASP
				unit	%	HK\$ million	%	港元/個
								HK\$/unit
上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	59	5.7	19.6	13.0	332,203.4
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	461	44.7	58.2	38.4	126,247.3
南京	Nanjing	水榭春天—南京	The Spring Land – Nanjing	151	14.6	29.1	19.2	192,715.2
杭州	Hangzhou	水榭春天—杭州	The Spring Land – Hangzhou	143	13.9	32.9	21.8	230,069.9
常州	Changzhou	常州萊蒙城	Changzhou Le Leman City	218	21.1	11.4	7.6	52,293.6
				1,032	100.0	151.2	100.0	146,511.6

#### (2) 於二零一六年竣工、交付及入賬的項目

截至二零一六年十二月三十一日止年度，本集團已完成興建南昌萊蒙都會(B14地塊)、惠州萊蒙水榭灣、常州萊蒙城十期(5-A)、水榭陽光—南京及天津萊蒙城，可銷售及可租賃總建築面積約為407,795平方米。

截至二零一六年十二月三十一日止年度，扣除銷售返還後，本集團於深圳、南昌、南京、杭州、惠州、常州及天津的物業發展業務銷售物業錄得營業額(不包括停車位銷售)約為4,950,500,000港元，同時約337,848平方米的可銷售建築面積已確認，較截至二零一五年十二月三十一日止年度分別減少約47.6%及40.6%。截至二零一六年十二月三十一日止年度，銷售物業的已確認平均售價為每平方米約14,653.0港元，較截至二零一五年十二月三十一日止年度的每平方米約16,609.5港元下降約11.8%。

截至二零一六年十二月三十一日止年度，扣除銷售返還後，就本集團交付及確認的停車位銷售而言共售出549個停車位，已確認總銷售額及平均售價分別約為77,900,000港元及每停車位141,894.4港元。

#### (2) Projects Completed, Delivered and Booked in 2016

For the year ended 31 December 2016, the Group completed constructions of Nanchang Fashion Mark (Lot B14), Huizhou Hidden Bay, Changzhou Le Leman City Phase 10 (5-A), The Sunny Land – Nanjing and Tianjin Le Leman City with total saleable and leasable GFA of approximately 407,795 sq.m.

For the year ended 31 December 2016, the Group's property development business in Shenzhen, Nanchang, Nanjing, Hangzhou, Huizhou, Changzhou and Tianjin achieved a turnover from sale of properties (excluding sale of car park units), after deduction of sales return, of approximately HK\$4,950.5 million with saleable GFA of approximately 337,848 sq.m. being recognised, decreased by approximately 47.6% and 40.6%, respectively, over the year ended 31 December 2015. The recognised ASP for the sale of properties was approximately HK\$14,653.0 per sq.m. for the year ended 31 December 2016, representing a decrease of approximately 11.8% compared with approximately HK\$16,609.5 per sq.m. for the year ended 31 December 2015.

For the year ended 31 December 2016, the Group delivered and recognised the sale of car park units, after deduction of sales return, with a total recognised sales amount and ASP of approximately HK\$77.9 million and HK\$141,894.4 per unit, respectively, from the sale of 549 car park units.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一六年的竣工項目以及已確認物業及停車位的銷售詳情列示如下：

Details of the projects' completion, and sale of properties and car park units of the Group recognised in 2016 are listed below:

城市	City	項目及項目類別	Project and Type of Project	已竣工物業 可銷售／可租賃 建築面積 Saleable/ leasable GFA of Properties Completed 平方米 sq.m.	已入賬可銷售 建築面積 Saleable GFA Booked 平方米 sq.m.	已確認 物業銷售 物業銷售 Sale of Properties Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元／平方米 HK\$/sq.m.
深圳	Shenzhen	水樹春天－深圳 －住宅	The Spring Land – Shenzhen – residential	–	185	3.8	20,605.4
深圳	Shenzhen	深圳水樹山 －住宅	Shenzhen Hidden Valley – residential	–	962	62.7	65,226.6
南昌	Nanchang	南昌萊蒙都會 －住宅 －零售及辦公室	Nanchang Fashion Mark – residential – retail and office	– 114,986	20,034 66,488	354.3 1,034.2	17,687.2 15,554.0
小計	<b>Sub-total</b>			<b>114,986</b>	<b>86,522</b>	<b>1,388.5</b>	<b>16,047.9</b>
南京	Nanjing	水樹春天－南京 －住宅 －零售	The Spring Land – Nanjing – residential – retail	– –	237 86	6.5 4.9	27,733.1 57,279.1
小計	<b>Sub-total</b>			<b>–</b>	<b>323</b>	<b>11.4</b>	<b>35,513.9</b>
南京	Nanjing	水樹陽光－南京 －住宅 －零售	The Sunny Land – Nanjing – residential – retail	149,067 8,398	145,648 4,734	2,367.3 121.9	16,253.3 25,751.8
小計	<b>Sub-total</b>			<b>157,465</b>	<b>150,382</b>	<b>2,489.2</b>	<b>16,552.2</b>
杭州	Hangzhou	水樹春天－杭州 －住宅 －零售	The Spring Land – Hangzhou – residential – retail	– –	2,140 6,323	50.1 164.8	23,427.6 26,065.0
小計	<b>Sub-total</b>			<b>–</b>	<b>8,463</b>	<b>214.9</b>	<b>25,392.9</b>
杭州	Hangzhou	杭州水樹山 －住宅	Hangzhou Hidden Valley – residential	–	2,869	60.7	21,150.2
惠州	Huizhou	惠州萊蒙水樹灣 －住宅	Huizhou Hidden Bay – residential	56,541	18,342	183.1	9,982.7
常州	Changzhou	常州萊蒙都會 －住宅 －零售	Changzhou Fashion Mark – residential – retail	– –	2,073 664	16.1 12.0	7,763.1 18,105.4
小計	<b>Sub-total</b>			<b>–</b>	<b>2,737</b>	<b>28.1</b>	<b>10,271.8</b>

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	項目及項目類別	Project and Type of Project	已竣工物業 可銷售／可租賃 建築面積 Saleable/ leasable GFA of Properties Completed 平方米 sq.m.	已入賬可銷售 建築面積 Saleable GFA Booked 平方米 sq.m.	已確認 物業銷售 Sale of Properties Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元／平方米 HK\$/sq.m.
常州	Changzhou	常州萊蒙城 －住宅 －零售	Changzhou Le Leman City － residential － retail	46,317 5,929	42,273 6,956	271.7 105.7	6,426.3 15,197.2
小計	<b>Sub-total</b>			<b>52,246</b>	<b>49,229</b>	<b>377.4</b>	<b>7,665.6</b>
天津	Tianjin	天津萊蒙城 －住宅 －零售	Tianjin Le Leman City － residential － retail	26,557 －	17,601 674	137.6 6.8	7,819.8 10,135.0
小計	<b>Sub-total</b>			<b>26,557</b>	<b>18,275</b>	<b>144.4</b>	<b>7,905.1</b>
減：銷售返還	Less: Sales return						
常州	Changzhou	常州萊蒙都會 －住宅	Changzhou Fashion Mark － residential	－	(119)	(4.6)	38,911.6
南昌	Nanchang	南昌萊蒙都會 －住宅 －零售及辦公室	Nanchang Fashion Mark － residential － retail and office	－ －	(138) (184)	(2.0) (7.1)	14,473.4 38,446.5
小計	<b>Sub-total</b>			<b>－</b>	<b>(322)</b>	<b>(9.1)</b>	<b>28,260.9</b>
總計	<b>Total</b>			<b>407,795</b>	<b>337,848</b>	<b>4,950.5</b>	<b>14,653.0</b>

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

城市 City	項目 Project	已入賬停車位 數目 Number of Car Park Units Booked 個 unit	已確認停車位 銷售 Sale of Car Park Units Recognised 百萬元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit	
南京 Nanjing	水榭春天—南京	The Spring Land – Nanjing	137	26.8	195,620.4
杭州 Hangzhou	水榭春天—杭州	The Spring Land – Hangzhou	192	40.4	210,416.7
常州 Changzhou	常州萊蒙城	Changzhou Le Lemans City	222	11.1	50,000.0
<b>小計 Sub-total</b>			<b>551</b>	<b>78.3</b>	<b>142,105.3</b>
減：銷售返還 Less: sales return			(2)	(0.4)	200,000.0
<b>總計 Total</b>			<b>549</b>	<b>77.9</b>	<b>141,894.4</b>

### (3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或計劃出租投資物業組合，其主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位，位於中國的水榭春天—深圳、常州萊蒙都會、常州萊蒙城、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、南昌萊蒙都會、杭州水榭春天及上海莎瑪世紀公園等。於二零一六年十二月三十一日，本集團投資物業的總公允價值約為6,709,300,000港元，佔本集團資產總值約25.8%。本集團投資物業組合的可租賃總建築面積約為434,852平方米，其中已經投入營運的投資物業可租賃建築面積約為235,753平方米，公允價值則約為5,464,600,000港元。常州萊蒙城九期(2-B)—萊蒙領尚的一項零售資產(已於二零一六年十二月三十一日竣工但尚待營運)的可租賃建築面積約為23,099平方米，公允價值則約為178,600,000港元。投資物業包括南昌萊蒙都會的購物商場、零售商店及服務式公寓(於二零一六年十二月三十一日仍在建造階段)，可租賃建築面積約為176,000平方米，公允價值約為1,066,100,000港元。截至二零一六年十二月三十一日止年度，本集團錄得投資物業公允價值收益(扣除遞延稅項)約230,600,000港元(截至二零一五年十二月三十一日止年度：約215,900,000港元)。

### (3) Investment Properties (inclusive of investment properties classified as held for sale)

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments, office and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Changzhou Le Lemans City, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Nanchang Fashion Mark, Hangzhou Spring Land and Shanghai Shama Century Park in the PRC. As at 31 December 2016, the total fair value of the investment properties of the Group was approximately HK\$6,709.3 million, representing approximately 25.8% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 434,852 sq.m. of which investment properties under operation with a leasable GFA of approximately 235,753 sq.m. had a fair value of approximately HK\$5,464.6 million. A retail asset at Changzhou Le Lemans City Phase 9 (2-B) – Fashion Walk, which was completed but yet to operate as at 31 December 2016, had leasable GFA of approximately 23,099 sq.m. and a fair value of approximately HK\$178.6 million. The investment property comprising a shopping mall, retail shops and serviced apartments of Nanchang Fashion Mark, which was under development as at 31 December 2016, had leasable GFA of approximately 176,000 sq.m., and a fair value of approximately HK\$1,066.1 million. The Group recorded approximately HK\$230.6 million (net of deferred tax) (for the year ended 31 December 2015: approximately HK\$215.9 million) as gain in fair value of its investment properties for the year ended 31 December 2016.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零一六年十二月三十一日，本集團的知名主力租戶（單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%）所租賃建築面積佔本集團營運中投資物業的可租賃總面積約35.9%（於二零一五年十二月三十一日：約35.8%）。

截至二零一六年十二月三十一日止年度，出租率由二零一五年十二月三十一日約81.9%升至二零一六年十二月三十一日83.4%。由於銷售上海莎瑪世紀公園導致本集團的可租賃建築面積減少，截至二零一六年十二月三十一日止年度，本集團產生租金收入約278,000,000港元，較截至二零一五年十二月三十一日止年度約323,700,000港元減少約14.1%。截至二零一六年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米117.8港元（截至二零一五年十二月三十一日止年度：約為每平方米131.2港元）。月均租金收入下跌，主要因為本集團現有營運中投資物業租金下跌，尤其是上海莎瑪世紀公園，加上受截至二零一六年十二月三十一日止年度人民幣兌港元貶值所影響。

南昌萊蒙都會（本集團於二零一六年十二月三十一日的發展中投資物業），預期將於二零一九年竣工及開業。

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2016, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 35.9% (as at 31 December 2015: approximately 35.8%) of the Group's total leasable area in its investment properties under operation.

For the year ended 31 December 2016, the occupancy rate increased from approximately 81.9% as at 31 December 2015 to 83.4% as at 31 December 2016. Owing to the sale of Shanghai Shama Century Park, resulting in a reduction in the Group's leasable GFA, the Group generated rental income of approximately HK\$278.0 million for the year ended 31 December 2016, representing a decrease of approximately 14.1% from approximately HK\$323.7 million for the year ended 31 December 2015. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2016 was approximately HK\$117.8 per sq.m. (for the year ended 31 December 2015: approximately HK\$131.2 per sq.m.). The decrease in the average monthly rental income was mainly attributable to the decrease in rental rate of the Group's existing investment property under operation, in particular, Shanghai Shama Century Park as well as the impact of depreciation of RMB against HKD during the year ended 31 December 2016.

Nanchang Fashion Mark, the Group's investment property under development as at 31 December 2016, is expected to complete construction and shall commence operation in 2019.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一六年十二月三十一日的投資物業及本集團截至二零一六年十二月三十一日止年度的租金收入詳情載列如下：

Details of the Group's investment properties as at 31 December 2016 and the Group's rental income for the year ended 31 December 2016 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	於 二零一六年 十二月 三十一日的 可租賃建築 面積	於 二零一六年 十二月 三十一日 的公允價值	截至 二零一六年 十二月 三十一日 止年度的 租金收入	截至 二零一六年 十二月 三十一日 止年度的 每平方米月均 租金收入	於 二零一六年 十二月 三十一日 的出租率
Investment Properties (inclusive of investment properties classified as held for sale)	Leasable GFA as at 31 December 2016 (附註6) (Note 6) 平方米 sq.m.	Fair Value as at 31 December 2016 百萬港元 HK\$ million	Rental Income for the year ended 31 December 2016 百萬港元 HK\$ million	Average Monthly Rental Income per sq.m. for the year ended 31 December 2016 港元/平方米 HK\$/sq.m.	Occupancy Rate as at 31 December 2016 %
<b>營運中投資物業</b>	<b>Investment properties under operation</b>				
常州萊蒙都會一期及二期(購物商場及停車位)	78,068	1,413.4	56.0	69.2	86.4
東莞萊蒙商業中心(購物商場及停車位)	20,172	518.0	37.8	156.2	100.0
杭州萊蒙商業中心(購物商場)	24,667	376.2	29.4	99.3	100.0
深圳水榭花都(零售資產)	4,992	241.1	21.7	379.0	95.6
水榭春天-深圳一期-萊蒙領尚(零售資產)(附註1)	3,356	178.6	12.0	298.0	100.0
水榭春天-深圳三期-萊蒙領尚(零售資產及停車位)	22,393	625.1	25.8	95.3	98.4
水榭春天-深圳五期-萊蒙領尚(零售資產)	3,521	186.4	13.1	320.9	96.6
水榭春天-深圳六期A-萊蒙領尚(零售資產)	1,291	63.6	6.9	445.4	100.0
水榭春天-深圳六期B-萊蒙領尚(零售資產)	2,893	141.8	4.6	134.0	98.9

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

投資物業(包括分類為持作出售的投資物業) Investment Properties (inclusive of investment properties classified as held for sale)	於 二零一六年 十二月 三十一日的 可租賃建築 面積 Leasable GFA as at 31 December 2016 (附註6) 平方米 sq.m.	於 二零一六年 十二月 三十一日 的公允價值 Fair Value as at 31 December 2016 百萬港元 HK\$ million	截至 二零一六年 十二月 三十一日 止年度的 租金收入 Rental Income for the year ended 31 December 2016 百萬港元 HK\$ million	截至 二零一六年 十二月 三十一日 止年度的 每 平方米 月均 租金收入 Average Monthly Rental Income per sq.m. for the year ended 31 December 2016 港元/平方米 HK\$/sq.m.	於 二零一六年 十二月 三十一日 的出租率 Occupancy Rate as at 31 December 2016 %	
常州萊蒙城十一期 (零售資產)(附註2)	Changzhou Le Leman City Phase 11 (Retail assets) (Note 2)	16,858	122.8	1.4	10.9	63.5
成都萊蒙都會 (購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	755.7	20.6	196.5	68.5
上海莎瑪世紀公園 (服務式公寓及停車位) (附註3)	Shanghai Shama Century Park (Serviced apartments and car park units) (Note 3)	10,418	663.1	33.4	238.4	9.3
杭州水榭春天(辦公室)	Hangzhou Spring Land (Office)	8,839	178.8	0.4	22.8	100.0
上海浦建雅居(附註4)	Shanghai Grand Pujian Residence (Note 4)	–	–	14.9	–	N/A 不適用
<b>小計</b>	<b>Sub-total</b>	<b>235,753</b>	<b>5,464.6</b>	<b>278.0</b>	<b>117.8</b>	<b>83.4</b>
<b>已竣工但未營運的投資物業</b>	<b>Investment property completed but yet to operate</b>					
常州萊蒙城九期(2-B) —萊蒙領尚(零售資產)	Changzhou Le Leman City Phase 9 (2-B) – Fashion Walk (Retail assets)	23,099	178.6	–		
<b>發展中投資物業</b>	<b>Investment property under development</b>					
南昌萊蒙都會(購物商場、 零售商店及服務式公寓) (附註5)	Nanchang Fashion Mark (Shopping mall, retail shops and serviced apartments) (Note 5)	176,000	1,066.1	–		
<b>總計</b>	<b>Total</b>	<b>434,852</b>	<b>6,709.3</b>	<b>278.0</b>		

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- 附註1：水榭春天－深圳一期－萊蒙領尚零售資產的未出租區域主要指水榭春天－深圳可租賃建築面積約791平方米的展銷中心，本集團計劃於日後將其出租。
- 附註2：零售資產指作租賃用途的常州萊蒙城十一期文體中心。
- 附註3：於二零一六年十二月三十一日，上海莎瑪世紀公園的可租賃建築面積約49,357平方米，其中約42,351平方米自二零一五年起已出售，且約24,614平方米於截至二零一六年十二月三十一日止年度已交付。
- 附註4：於二零一六年八月三十一日，已向獨立第三方出售該物業。
- 附註5：於二零一三年六月，獲授南昌萊蒙都會投資物業的土地使用權證。該投資物業預期於二零一九年竣工及開業。該投資物業擬定包括購物商場、零售商店及供租賃用途的服務式公寓，可租賃建築面積分別約為118,000平方米、38,000平方米及20,000平方米。
- 附註6：截至二零一六年十二月三十一日，可租賃建築面積不包括停車位。
- Note 1: The unoccupied areas of the retail assets in The Spring Land – Shenzhen Phase 1 – Fashion Walk mainly represent the sales centre of The Spring Land – Shenzhen with leasable GFA of approximately 791 sq.m. which the Group intends to lease out in the future.
- Note 2: The retail asset represents a habilitation and recreation centre of Changzhou Le Leman City Phase 11 for leasing purposes.
- Note 3: As at 31 December 2016, leasable GFA of approximately 42,351 sq.m. out of approximately 49,357 sq.m. of Shanghai Shama Century Park had been sold since 2015 and approximately 24,614 sq.m was delivered during the year ended 31 December 2016.
- Note 4: The property was disposed to an independent third party on 31 August 2016.
- Note 5: The land use rights certificates of the investment property of Nanchang Fashion Mark were obtained in June 2013. The investment property is expected to complete construction and shall commence operation in 2019. This investment property is planned to comprise a shopping mall, retail shops and serviced apartments for leasing purposes with leasable GFA of approximately 118,000 sq.m., 38,000 sq.m. and 20,000 sq.m., respectively.
- Note 6: The leasable GFA as at 31 December 2016 excluded car park units.

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 截至二零一六年十二月三十一日的土地儲備 (4) Land Bank as at 31 December 2016



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團於中國珠江三角洲、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零一六年十二月三十一日，本集團於超過10個城市擁有合共19個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約450,281平方米的已竣工項目、估計淨可銷售／可租賃建築面積約41,059平方米的在建項目、估計淨可銷售／可租賃建築面積約494,905平方米的特供未來發展項目及估計淨可銷售／可租賃建築面積約1,365,709平方米的已訂約將予購買或就更改土地用途正提出申請的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為2,351,954平方米。

於二零一六年十二月三十一日，本集團於超過10個城市擁有合共19個處於不同發展階段的項目，總估計淨可銷售／可租賃建築面積約2,351,954平方米。撇除上海莎瑪世紀公園（一項營運中的服務式公寓項目）、深圳萊蒙都會（一項重建項目）、深圳布吉市場項目（一項重建項目）、深圳簡上項目（一項重建項目）以及香港元朗項目（農業地段），本集團其餘估計土地儲備約896,817平方米的平均土地成本為每平方米約2,292.4港元。

The Group is specialising in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 31 December 2016, the Group had a total of 19 projects over 10 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 450,281 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 41,059 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 494,905 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 1,365,709 sq.m., totalling an estimated net saleable/leasable GFA of approximately 2,351,954 sq.m.

As at 31 December 2016, the Group had a total of 19 projects over 10 cities in various stages of development with a total estimated net saleable/leasable GFA of approximately 2,351,954 sq.m. Excluding Shanghai Shama Century Park (an operational serviced apartments project), Shenzhen Fashion Mark (a redevelopment project), Shenzhen Buji Market Project (a redevelopment project), Shenzhen Jianshang Project (a redevelopment project) and Hong Kong Yuen Long Project (agricultural lots), the remaining estimated land bank of the Group of approximately 896,817 sq.m. has an average land cost of approximately HK\$2,292.4 per sq.m.

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### MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of Project	估計淨 可銷售/可租賃 建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest Attributable to the Group %
<b>竣工項目</b> Completed Projects					
1	深圳	深圳水樹山	住宅	4,014	100.0
2	深圳	水樹春天—深圳	商業	33,453	100.0
3	深圳	深圳水樹花都	商業	4,992	100.0
4	常州	常州萊蒙都會	住宅/商業	83,570	100.0
5	常州	常州萊蒙城	住宅/商業	90,614	100.0
6	東莞	東莞萊蒙商業中心	商業	20,172	100.0
7	杭州	杭州萊蒙商業中心	商業	26,264	100.0
8	杭州	水樹春天—杭州	商業/辦公室	24,581	100.0
9	成都	成都萊蒙都會	商業	38,285	100.0
10	上海	上海莎瑪世紀公園	服務式公寓	10,418	70.0
11	天津	天津萊蒙城	住宅/商業	31,088	58.0
12	南昌	南昌萊蒙都會	住宅/商業	72,046	70.0
13	南京	水樹春天—南京	商業	717	100.0
14	南京	水樹陽光—南京	住宅/商業	10,067	100.0
小計	<b>Sub-total</b>			<b>450,281</b>	
<b>在建項目</b> Projects Under Development					
5	常州	常州萊蒙城	住宅	8,398	100.0
15	深圳	深圳簡上項目	住宅/商業	32,661	80.0
小計	<b>Sub-total</b>			<b>41,059</b>	
<b>持作供未來發展的項目</b> Projects Held For Future Development					
5	常州	常州萊蒙城	住宅/商業	36,747	100.0
11	天津	天津萊蒙城	商業	50,850	100.0
12	南昌	南昌萊蒙都會	商業/辦公室	345,959	70.0
16	深圳	深圳水樹藍灣	住宅	15,000	92.0
17	深圳	深圳布吉市場項目	商業	46,349	55.0
小計	<b>Sub-total</b>			<b>494,905</b>	

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### MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of Project	估計淨 可銷售/可租賃 建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest Attributable to the Group %
<b>已訂約將予購買或正在申請改變土地用途的項目</b> Projects Contracted To Be Acquired or Under Application For Change in Land Use					
17	深圳	深圳布吉市場項目	商業	202,828	55.0
18	深圳	深圳萊蒙都會	住宅/商業/ 辦公室	1,139,280	100.0
19	香港	香港元朗項目	農業	23,601	100.0
小計	<b>Sub-total</b>			<b>1,365,709</b>	
總計	<b>Total</b>			<b>2,351,954</b>	

於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域 Region	估計淨 可銷售/可租賃 建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	平均 土地成本 <sup>(1)</sup> Average land cost <sup>(1)</sup> 港元/平方米 HK\$/sq.m.
深圳及周邊區域 (包括東莞)	1,498,749	1,841.0
香港	23,601	N/A <sup>(2)</sup>
上海	10,418	N/A <sup>(2)</sup>
南昌	418,005	2,717.7
南京	10,784	9,847.2
杭州	50,845	7,790.8
常州	219,329	684.1
天津	81,938	775.7
成都	38,285	1,592.4
<b>總計</b>	<b>2,351,954</b>	<b>2,292.4<sup>(1)</sup></b>

附註：

(1) 平均土地成本不包括上海莎瑪世紀公園、深圳萊蒙都會、深圳布吉市場項目、深圳簡上項目及香港元朗項目，並根據本集團其餘估計土地儲備約896,817平方米計算。

(2) N/A指不適用。

Notes:

(1) The average land cost excludes Shanghai Shama Century Park, Shenzhen Fashion Mark, Shenzhen Buji Market Project, Shenzhen Jianshang Project and Hong Kong Yuen Long Project and is based on the remaining estimated land bank of the Group of approximately 896,817 sq.m.

(2) N/A means not applicable.



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自二零一六年一月一日起至本報告日期止所收購新項目或土地儲備及同意出售現有項目的權益詳情載列如下：

Details of the new projects or land reserves acquired and interest agreed to be disposed of in existing projects from 1 January 2016 to the date of this report are set out below:

#### 所收購新項目或土地儲備：

#### New projects or land reserves acquired:

國家，城市 City, Country	項目或土地儲備 Project or Land Reserves	總代價 Total Consideration	估計淨 可銷售/可租賃 建築面積 Estimated Net Saleable/ Leasable GFA	估計 停車位數目 Estimated Number of Car Park Units	本集團 應佔權益 Interest Attributable to the Group
中國上海 Shanghai, PRC	上海浦興項目 <sup>(1)</sup> Shanghai Puxing Project <sup>(1)</sup>	人民幣752,751,900.76元 RMB752,751,900.76	57,353平方米 57,353 sq.m.	315	85
中國上海 Shanghai, PRC	上海浦建雅居項目 <sup>(2)</sup> Shanghai Grand Pujian Residence <sup>(2)</sup>	88,086,976.14美元 US\$88,086,976.14	25,961平方米 25,961 sq.m.	43	100
中國香港 Hong Kong, PRC	香港元朗項目 <sup>(3)</sup> Hong Kong Yuen Long Project <sup>(3)</sup>	127,000,000港元 HK\$127,000,000	13,794平方米 13,794 sq.m.	N/A <sup>(6)</sup>	100
中國南京 Nanjing, PRC	南京紅山動物園項目 <sup>(4)</sup> Nanjing Hongshan Zoo Project <sup>(4)</sup>	人民幣290,000,000.00元 RMB290,000,000.00	41,000平方米 41,000 sq.m.	325	100
澳洲悉尼 Sydney, Australia	悉尼St. Leonards項目 <sup>(5)</sup> Sydney St. Leonards Project <sup>(5)</sup>	80,117,946澳元 AUD80,117,946	30,537平方米 30,537 sq.m.	413	49

附註：

Notes:

(1) 於二零一六年三月四日，本集團訂立買賣協議。據此，本集團同意以總代價人民幣752,751,900.76元（相當於約893,591,781.39港元）向一名獨立第三方買入上海環建投資有限公司的85%股本權益及向另一名獨立第三方（擁有上海浦興項目）買入上海環唐文化傳播有限公司的0.85%股本權益。交易於二零一六年三月十六日完成。有關詳情，請參閱本公司日期為二零一六年三月七日的公告。

(1) On 4 March 2016, the Group entered into a sale and purchase agreement pursuant to which the Group agreed to purchase 85% of the equity interest in 上海環建投資有限公司 (Shanghai Huanjian Investment Co., Ltd.\*) from an independent third party and 0.85% of the equity interest in 上海環唐文化傳播有限公司 (Shanghai Huantang Cultural Communication Co., Ltd.\*) from another independent third party which owns Shanghai Puxing Project, at a total consideration of RMB752,751,900.76 (equivalent to approximately HK\$893,591,781.39). The completion of the transaction took place on 16 March 2016. For details, please refer to the Company's announcement dated 7 March 2016.

(2) 於二零一六年三月十五日，本集團與一名獨立第三方訂立購股協議。據此，本集團同意分別買入宇興國際有限公司（「宇興」）（間接擁有上海浦建雅居）的全部已發行股本並承擔由宇興欠付的股東貸款。代價合共為88,086,976.14美元（相當於約683,554,935港元），其中包括(i)股份代價33,036,976.14美元（相當於約256,366,935港元）（包括營運資金825,465.37美元（相當於約6,405,611港元））；及(ii)股東貸款代價55,050,000美元（相當於約427,188,000港元）。交易於二零一六年三月三十日完成。有關詳情，請參閱本公司日期為二零一六年三月十五日的公告。

(2) On 15 March 2016, the Group entered into a share purchase agreement with an independent third party, pursuant to which the Group agreed to purchase the entire issued share capital of Unique Prosper International Limited (宇興國際有限公司) ("Unique Prosper") which indirectly owns Shanghai Grand Pujian Residence, and assumed the shareholder loan owed by Unique Prosper, respectively. The aggregate value of the consideration is US\$88,086,976.14 (equivalent to approximately HK\$683,554,935) which comprises (i) the share consideration in the amount of US\$33,036,976.14 (equivalent to approximately HK\$256,366,935) which is inclusive of the working capital in the amount of US\$825,465.37 (equivalent to approximately HK\$6,405,611); and (ii) the shareholder loan consideration in the amount of US\$55,050,000 (equivalent to approximately HK\$427,188,000). The completion of the transaction took place on 30 March 2016. For details, please refer to the Company's announcement dated 15 March 2016.

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- (3) 於二零一六年七月、八月、九月及十一月，本集團與多名獨立第三方訂立五份買賣協議，據此，本集團同意以合併代價127,000,000港元買入位於本集團元朗土地儲備旁邊的相關地塊，估計淨可銷售及可租賃建築面積約為13,794平方米。該等交易分別於二零一六年八月、九月及十二月及二零一七年一月完成。
- (3) In July, August, September and November 2016, the Group entered into five sale and purchase agreements with various independent third parties, pursuant to which the Group agreed to purchase the relevant parcels of land (that is right next to the Group's landbank in Yuen Long) with an estimated net saleable and leasable GFA of approximately 13,794 sq.m. and at a combined consideration of HK\$127,000,000. The completion of these transactions took place in August, September, December of 2016 and in January of 2017, respectively.
- (4) 於二零一七年二月十四日，本集團通過公開拍賣成功投得南京的一塊商業土地，代價為人民幣290,000,000元(相當於約323,733,000港元)。於二零一七年三月二日，本集團就總佔地面積約為23,295平方米的土地訂立土地出讓合同。於本報告日期，本集團尚未取得此塊商業土地的土地使用權證。
- (4) On 14 February 2017, the Group successfully bid a parcel of commercial land in Nanjing through public auction at a consideration of RMB290,000,000 (equivalent to approximately HK\$323,733,000). The Group entered into a land grant contract for the land with a total site area of approximately 23,295 sq.m. on 2 March 2017. As at the date of this report, the Group had yet to obtain the land use rights certificate of this commercial land.
- (5) 於二零一七年三月十日，本集團間接全資附屬公司Top Spring Australia St Leonards No.1 Pty Ltd(「萊蒙澳洲」)與Silver Pond Investments Pty Ltd(作為名為「Silver Pond Unit Trust」(「信託」)之信託受託人(「受託人」)、New Spring Developments Pty Ltd(作為名為「New Spring 家族信託」之全權信託之受託人)(「賣方」)、New Spring Developments Pty Ltd(「Silver Pond賣方」)及黃俊康先生訂立日期為二零一七年三月十日之買賣協議(經日期為二零一七年四月三日之補充協議修訂及補充)(「買賣協議」)(「收購事項」)，據此(i)賣方同意出售，而萊蒙澳洲或其代名人同意購買銷售單位(「銷售單位」)，銷售單位代價之估計金額為1,436,074澳元(相當於約8,401,033港元)；及(ii) Silver Pond賣方同意出售且萊蒙澳洲或其代名人同意購買銷售股份(「銷售股份」)，銷售股份代價為49澳元(相當於約287港元)。於完成後，萊蒙澳洲將擁有(i)信託單位之49%；及(ii)受託人已發行股份之49%，並於澳洲新南威爾斯悉尼St. Leonards估計可售建築淨面積佔地約30,537平方米的20塊地塊中擁有49%權益。根據買賣協議，本集團須於完成收購事項後在切實可行的情況下儘快作出出資額為數78,681,823澳元(相當於約460,288,665港元)。收購事項須待若干先決條件(包括但不限於買賣協議及收購事項的買賣單位及股份必須根據上市規則於股東大會獲本公司獨立股東批准)達成後，方告完成。有關詳情，請參閱本公司日期為二零一七年三月十日的公告。
- (5) On 10 March 2017, Top Spring Australia St Leonards No. 1 Pty Ltd (“**Top Spring Australia**”), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement dated 10 March 2017 (as amended and supplemented by a supplemental agreement dated 3 April 2017) (the “**Sale and Purchase Agreement**”) with Silver Pond Investments Pty Ltd (as trustee of a trust known as the “**Silver Pond Unit Trust**” (the “**Trust**”)) (the “**Trustee**”), New Spring Developments Pty Ltd (as trustee of a discretionary family trust known as the “**New Spring Family Trust**”) (the “**Vendor**”), New Spring Developments Pty Ltd (the “**Silver Pond Vendor**”) and Mr Wong Chun Hong (the “**Acquisition**”), pursuant to which (i) the Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 units in the Trust held by the Vendor (the “**Sale Unites**”) at the consideration in the estimated amount of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 ordinary shares in the capital of the Trustee (the “**Sale Shares**”) at the consideration of AUD49 (equivalent to approximately HK\$287). Upon completion, Top Spring Australia will own (i) 49% of the units in the Trust; and (ii) 49% of the issued shares of the Trustee, and have 49% interest in 20 parcels of land with an estimated net saleable GFA of approximately 30,537 sq.m. in St. Leonards of Sydney, New South Wales, Australia. Pursuant to the Sale and Purchase agreement, the Group shall make a capital contribution in the amount of AUD78,681,823 (equivalent to approximately HK\$460,288,665) as soon as practicable after the completion of the Acquisition. The completion of the Acquisition is subject to certain conditions precedent including but not limited to the approval of the Sale and Purchase Agreement and the sale and purchase of the Sale Units and the Sale Shares at a general meeting of the independent shareholders of the Company in accordance with the Listing Rules. For details, please refer to the Company's announcement dated 10 March 2017.

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(6) N/A指不適用。

本集團擬繼續憑藉經驗，在有利時機於中國及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國及／或中國境外充滿經濟活力並具備巨大增長潛力的地區（尤其是中國深圳、上海、南京、杭州及南昌以及香港及澳洲悉尼等海外城市）收購新土地或項目。

#### 同意出售土地儲備：

於二零一六年一月十二日，本集團與天津市靜海區人民政府（「**靜海政府**」）訂立補充合作協議，據此，本集團須向靜海政府交還本集團天津萊蒙城的三塊土地（「**土地**」），而靜海政府須根據由本集團、靜海區土地資源分局與天津靜海區土地中心訂立的土地交還協議就土地交還向本集團作出補償，補償總金額為人民幣316,047,700元（相當於約376,096,763港元）。於二零一六年一月十二日，土地總佔地面積約為369,057平方米。有關詳情，請參閱本公司日期為二零一六年一月十二日的公告。

#### 同意出售項目：

(1) 於二零一六年五月十九日，本公司與融創中國訂立框架協議（經日期均為二零一六年七月二十二日的補充框架協議及第二份補充框架協議補充），據此，(i)本公司（或其指定公司）有條件同意出售，且融創中國（或其指定公司）有條件同意購買目標公司及俊鴻達（定義見本公司日期為二零一六年七月二十六日的通函）各自的全部股本權益；及(ii)融創中國（或其指定公司）須償付目標公司及俊鴻達及彼等各自附屬公司的相關公司間貸款。訂立框架協議後，北京華夏（定義見本公司日期為二零一六年七月二十六日的通函）通過收購深圳盛碩（定義見本公司日期為二零一六年七月二十六日的通函）的全部股本權益，行使其

(6) N/A means not applicable.

The Group intends to continue to leverage its experience in identifying land in the PRC and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land or project in locations in the PRC and/or outside the PRC with vibrant economies and strong growth potential, in particular, Shenzhen, Shanghai, Nanjing, Hangzhou and Nanchang of the PRC as well as Hong Kong and Sydney of Australia in respect of the overseas cities.

#### Land reserves agreed to be disposed of:

On 12 January 2016, the Group entered into a supplemental cooperation agreement with the Tianjin Municipal People's Government Jinghai District ("Jinghai Government"), pursuant to which the Group shall surrender three parcels of land of the Group's Tianjin Le Leman City (the "**Land**") to Jinghai Government and Jinghai Government shall compensate the Group for an aggregate compensation amount of RMB316,047,700 (equivalent to approximately HK\$376,096,763) for the surrender of the Land in accordance with the land surrender agreements entered into between the Group, the Bureau of Land and Resources of Jinghai District, and Tianjin Jinghai District Land Centre. As at 12 January 2016, the total site area of the Land was approximately 369,057 sq.m. For details, please refer to the Company's announcement dated 12 January 2016.

#### Projects agreed to be disposed of:

(1) On 19 May 2016, the Company entered into the framework agreement (as supplemented by a supplemental framework agreement and a second supplemental framework agreement both dated 22 July 2016) with Sunac China, pursuant to which (i) the Company (or its designated companies) conditionally agreed to sell, and Sunac China (or its designated companies) conditionally agreed to purchase, the entire equity interest in each of the Target Companies (as defined in the Company's circular dated 26 July 2016) and Jun Hong Da (as defined in the Company's circular dated 26 July 2016); and (ii) Sunac China (or its designated companies) shall settle the respective intercompany loans of the Target Companies and Jun Hong Da and their respective subsidiaries. Subsequent to the entering into of the framework agreement, Beijing Huaxia (as defined in the Company's circular dated 26 July 2016) exercised its pre-emptive rights over the 51% equity interest in Sanhe Xue Zhe Zhi Jia (as defined in the Company's circular dated 26 July 2016) by acquiring the entire equity interest in Shenzhen Sheng Shuo (as

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

對三河學者之家(定義見本公司日期為二零一六年七月二十六日的通函) 51%股本權益的優先購買權，故本公司將不會向融創中國轉讓俊鴻達的全部股本權益。根據日期為二零一六年七月二十二日的第二份補充框架協議，代價及公司間貸款的總值人民幣4,225,230,000元(相當於約5,028,023,700港元)。代價及公司間貸款總值當中，(i)人民幣137,250,000元(相當於約163,327,500港元)將支付予一名獨立第三方(持有上海環建投資有限公司(「上海環建」)的15%股本權益)；及(ii)人民幣4,087,980,000元(相當於約4,864,696,200港元)將支付予本集團。目標公司直接或間接擁有本集團的6個物業項目。有關詳情，請參閱本公司日期分別為二零一六年五月十九日、二零一六年七月二十五日及二零一六年七月二十六日的公告、進一步公告及通函。

誠如本公司日期為二零一六年五月十九日的公告所披露，倘(a)於框架協議完成日期(「完成日期」)的實際公司間貸款；與(b)框架協議所載的公司間貸款之間有差異，則公司間貸款將相應調整。由於二零一六年八月三十一日(即本集團與融創中國為釐定於完成日期的公司間貸款調整而共同協定的日期)的實際公司間貸款與公司間貸款(經第二份補充框架協議調整)之間有差異，故公司間貸款已進一步調整至人民幣1,782,440,000元(相當於約2,121,103,600港元)。框架協議的代價及公司間貸款總值已進一步調整至人民幣3,901,570,000元(相當於約4,642,868,300港元)。於代價及公司間貸款總值中，(i)人民幣137,250,000元(相當於約163,327,500港元)將支付予一名持有上海環建15%股本權益的獨立第三方；及(ii)人民幣3,764,320,000元(相當於約4,479,540,800港元)將支付予本集團。除上述所披露者外，代價及公司間貸款並無作任何進一步調整。

defined in the Company's circular dated 26 July 2016) and hence, the transfer of the entire equity interest in Jun Hong Da from the Company to Sunac China would not proceed. Based on the second supplemental framework agreement dated 22 July 2016, the aggregate value of the consideration and the intercompany loans shall be RMB4,225,230,000 (equivalent to approximately HK\$5,028,023,700). Out of the aggregate value of the consideration together with the intercompany loans, (i) RMB137,250,000 (equivalent to approximately HK\$163,327,500) will be payable to an independent third party who holds 15% of the equity interest in Shanghai Huan Jian Investment Co., Ltd.\* (上海環建投資有限公司) ("Shanghai Huan Jian"); and (ii) RMB4,087,980,000 (equivalent to approximately HK\$4,864,696,200) will be payable to the Group. The Target Companies, directly or indirectly, own six property projects of the Group. For details, please refer to the Company's announcement, further announcement and circular dated 19 May 2016, 25 July 2016 and 26 July 2016, respectively.

As disclosed in the Company's announcement dated 19 May 2016, if there is a difference between (a) the actual intercompany loans as at the completion date of the framework agreement (the "Completion Date"); and (b) the intercompany loans as set out in the framework agreement, the intercompany loans will be adjusted accordingly. As there is a difference between the actual intercompany loans as at 31 August 2016 (being the date mutually agreed by the Group and Sunac China for determining the adjustment on the intercompany loans as at the Completion Date) and the intercompany loans (as adjusted under the second supplemental framework agreement), the intercompany loans was further adjusted to RMB1,782,440,000 (equivalent to approximately HK\$2,121,103,600). The aggregate value of the consideration and the intercompany loans of the framework agreement was further adjusted to RMB3,901,570,000 (equivalent to approximately HK\$4,642,868,300). Out of the aggregate value of the consideration together with the intercompany loans, (i) RMB137,250,000 (equivalent to approximately HK\$163,327,500) shall be payable to an independent third party which held 15% of the equity interest in Shanghai Huan Jian; and (ii) RMB3,764,320,000 (equivalent to approximately HK\$4,479,540,800) shall be payable to the Group. Save as disclosed above, there were no further adjustments on the consideration and the intercompany loans.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

- (2) 於二零一六年七月八日，本集團與北京華夏順澤投資集團有限公司（「北京華夏」）訂立股份轉讓協議，據此，本集團同意出售而北京華夏同意購買深圳市盛碩投資管理公司（「深圳盛碩」）的全部股本權益，代價為人民幣445,770,000元（相當於約530,466,000港元），而本集團須償還結欠深圳盛碩及其附屬公司的貸款人民幣40,520,000元（相當於約48,218,800港元）。於股份轉讓協議日期，深圳盛碩持有三河市學者之家投資有限公司（「三河學者之家」）的51%股本權益。三河學者之家持有三河市順澤物業服務有限公司及三河市順澤房地產開發有限公司各自的全部股本權益。三河市順澤房地產開發有限公司為北京萊蒙順澤·水榭花城的擁有人。股份轉讓於二零一六年八月十九日完成。有關詳情，請參閱本公司日期為二零一六年七月八日的公告。
- (2) On 8 July 2016, the Group entered into a share transfer agreement with Beijing Huaxia Shunze Investment Group Limited\* (北京華夏順澤投資集團有限公司) (“Beijing Huaxia”), pursuant to which the Group agreed to sell, and Beijing Huaxia agreed to purchase, the entire equity interest in Shenzhen Sheng Shuo Investment Management Co., Ltd.\* (深圳市盛碩投資管理有限公司) (“Shenzhen Sheng Shuo”) at a consideration of RMB445,770,000 (equivalent to approximately HK\$530,466,000), and the Group shall repay the loans of RMB40,520,000 (equivalent to approximately HK\$48,218,800) owed to Shenzhen Sheng Shuo and its subsidiaries. As at the date of the share transfer agreement, Shenzhen Sheng Shuo held 51% of the equity interest in Sanhe Xue Zhe Zhi Jia Investment Co., Ltd.\* (三河市學者之家投資有限公司) (“Sanhe Xue Zhe Zhi Jia”). Sanhe Xue Zhe Zhi Jia holds the entire equity interest in each of Sanhe Shunze Property Services Co., Ltd.\* (三河市順澤物業服務有限公司) and Sanhe Shunze Property Development Co., Ltd.\* (三河市順澤房地產開發有限公司). Sanhe Shunze Property Development Co., Ltd.\* (三河市順澤房地產開發有限公司) is the owner of Beijing Top Spring Shunze Flower Garden. The completion took place on 19 August 2016. For details, please refer to the Company’s announcement dated 8 July 2016.

#### (5) 預期於二零一七年開始施工的項目

於二零一七年，本集團計劃開始興建4個項目，估計可銷售／可租賃總建築面積約為264,432平方米。

預期於二零一七年開始施工的項目詳情載列如下：

#### (5) Expected Project Commencement in 2017

In 2017, the Group intends to commence construction of four projects with a total estimated saleable/leasable GFA of approximately 264,432 sq.m.

Details of the projects expected to commence construction in 2017 are set out below:

城市	City	項目	Project	估計可銷售／ 可租賃建築面積 Estimated Saleable/ Leasable GFA 平方米 sq.m.
深圳	Shenzhen	深圳簡上項目	Shenzhen Jianshang Project	32,661
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	204,512
天津	Tianjin	天津萊蒙城	Tianjin Le Leman City	23,922
香港	Hong Kong	香港元朗項目	Hong Kong Yuen Long Project	3,337
				264,432

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

於二零一六年，本集團綜合收入及本公司權益股東應佔盈利分別約為5,558,700,000港元及866,400,000港元，較二零一五年分別減少約47.2%及增加約12.0%。截至二零一六年十二月三十一日止年度，本集團每股基本盈利較二零一五年增加約10.9%至約0.61港元。本公司權益股東及永久可換股證券持有人應佔每股資產淨值由二零一五年十二月三十一日約4.4港元減少約6.8%至二零一六年十二月三十一日約4.1港元。

為維持穩定的股息政策，董事會建議向本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人派發截至二零一六年十二月三十一日止年度末期股息每股22港仙（截至二零一五年十二月三十一日止年度：每股22港仙），惟須待本公司股東於本公司應屆股東週年大會上批准，方可作實。截至二零一六年十二月三十一日止年度的派息比率約為36.1%（截至二零一五年十二月三十一日止年度：約40.4%）。

### 收入

收入指物業銷售收入、租金收入、酒店營運收入以及期內因提供物業管理及相關服務賺取的收入（已扣除營業稅、增值稅以及其他銷售相關稅項及所獲折扣）。

截至二零一六年十二月三十一日止年度的收入由截至二零一五年十二月三十一日止年度約10,519,700,000港元減少約47.2%至約5,558,700,000港元。收入減少主要由於本集團物業銷售收入減少。本集團已確認物業銷售額約5,028,500,000港元，佔收入約90.5%。餘下約9.5%收入為租金收入、酒店營運收入以及物業管理及相關服務收入。

本集團於二零一六年的物業銷售收入較二零一五年減少約49.7%，主要是由於本集團出售並交付的可銷售總建築面積（不包括停車位銷售）由二零一五年約568,920平方米減少約40.6%至二零一六年約337,848平方米（扣除銷售返還後）。本集團的租金收入減少主要是由於已出售並交付已投入營運的若干投資物業，令本集團截至二零一六年十二月三十一日止年度已投入營運的投資物業的可租賃建築面積下降所致。本集團酒店營運收入與二零一五年比較維持穩定。由於本集團管理的物業的累計建築面積增加，物業管理及相關服務的收入亦有所增加。

### FINANCIAL REVIEW

In 2016, the Group's consolidated revenue and profit attributable to equity shareholders of the Company reached approximately HK\$5,558.7 million and HK\$866.4 million, respectively, decreased by approximately 47.2% and increased by approximately 12.0%, respectively, as compared with 2015. For the year ended 31 December 2016, the Group's basic earnings per Share increased by approximately 10.9% as compared with 2015 to approximately HK\$0.61. Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs decreased by approximately 6.8% as compared with approximately HK\$4.4 as at 31 December 2015 to approximately HK\$4.1 as at 31 December 2016.

In order to maintain a stable dividend policy, the Board has recommended the payment of a final dividend of HK22 cents per Share attributable to equity shareholders of the Company and the holders of bonus perpetual subordinated convertible securities ("PCSs") for the year ended 31 December 2016 (for the year ended 31 December 2015: HK22 cents per Share), subject to the approval by shareholders of the Company at the forthcoming annual general meeting of the Company. The dividend payout ratio for the year ended 31 December 2016 was approximately 36.1% (for the year ended 31 December 2015: approximately 40.4%).

### Revenue

Revenue represents income from sale of properties, rental income, income from hotel operations, and income from provision of property management and related services earned during the period, net of business tax, value-added tax and other sales related taxes and discounts allowed.

Revenue for the year ended 31 December 2016 decreased by approximately 47.2% to approximately HK\$5,558.7 million from approximately HK\$10,519.7 million for the year ended 31 December 2015. This decrease was primarily due to a decrease in the Group's income from sale of properties. The Group recognised property sales of approximately HK\$5,028.5 million, representing approximately 90.5% of the revenue. The remaining approximately 9.5% revenue represented rental income, income from hotel operations, and property management and related services income.

Revenue from the Group's sale of properties decreased by approximately 49.7% in 2016 as compared with 2015 primarily due to a decrease of approximately 40.6% in the Group's total saleable GFA sold and delivered (excluding sale of car park units), after deduction of sales return, from approximately 568,920 sq.m. in 2015, to approximately 337,848 sq.m. in 2016. The Group's rental income decreased primarily due to certain investment properties under operation were sold and delivered leading to a decrease in the leasable GFA of the Group's investment properties under operation for the year ended 31 December 2016. Income from the Group's hotel operations remained stable as compared with 2015. As a result of an increase in the accumulated GFA of the properties managed by the Group, the income from the property management and related services increased.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 直接成本

直接成本主要部分為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、酒店營運成本以及物業管理及相關服務成本。本集團僅會就特定期間內確認的已售竣工物業收入確認有關期間的該等物業成本。

本集團的直接成本由截至二零一五年十二月三十一日止年度約7,324,900,000港元減少至截至二零一六年十二月三十一日止年度約4,548,100,000港元。直接成本減少主要是因為本集團於截至二零一六年十二月三十一日止年度已竣工並交付的物業可銷售建築面積減少所致。

#### 毛利

截至二零一六年十二月三十一日止年度，本集團的毛利由截至二零一五年十二月三十一日止年度約3,194,800,000港元減少約68.4%至約1,010,600,000港元。本集團於截至二零一六年十二月三十一日止年度錄得毛利率約18.2%，而於截至二零一五年十二月三十一日止年度則約為30.4%。毛利率下降主要是由於毛利率相對較低的水榭陽光—南京於二零一六年所佔已出售並交付的物業比例上升所致。

#### 其他收入

其他收入由二零一五年約233,400,000港元減少約42,300,000港元或約18.1%至二零一六年約191,100,000港元。其他收入減少主要是由於二零一六年平均銀行結餘減少，導致銀行及其他利息收入減少約51,400,000港元所致。

#### 其他收入／(虧損)淨額

於二零一五年錄得其他虧損淨額約121,200,000港元，而於二零一六年則變為錄得其他收入淨額約735,900,000港元。該變動主要是由於出售本集團若干附屬公司的股本權益收益約682,300,000港元及確認嵌入可換股債券的轉換購股權的公允價值變動約149,400,000港元所致。

#### 銷售及營銷開支

銷售及營銷開支由截至二零一五年十二月三十一日止年度約244,000,000港元減少約25.2%至截至二零一六年十二月三十一日止年度約182,500,000港元。銷售及營銷開支減少主要是由於二零一六年產生的宣傳開支及設立示範單位成本較二零一五年有所下降所致。銷售及營銷開支佔二零一六年合同銷售總額約4.5%（二零一五年：約3.0%）。

#### Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of hotel operations and the cost of property management and related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs decreased to approximately HK\$4,548.1 million for the year ended 31 December 2016 from approximately HK\$7,324.9 million for the year ended 31 December 2015. This decrease was primarily attributable to the decrease in the saleable GFA of the Group's properties completed and delivered for the year ended 31 December 2016.

#### Gross profit

The Group's gross profit decreased by approximately 68.4% to approximately HK\$1,010.6 million for the year ended 31 December 2016 from approximately HK\$3,194.8 million for the year ended 31 December 2015. The Group reported a gross profit margin of approximately 18.2% for the year ended 31 December 2016 as compared with approximately 30.4% for the year ended 31 December 2015. The decrease in gross profit margin was primarily due to a higher proportion of properties sold and delivered from The Sunny Land – Nanjing in 2016 which offered a relatively lower gross profit margin.

#### Other revenue

Other revenue decreased by approximately HK\$42.3 million, or approximately 18.1%, to approximately HK\$191.1 million in 2016 from approximately HK\$233.4 million in 2015. The decrease was primarily attributable to the decrease in bank and other interest income of approximately HK\$51.4 million due to a decrease in average bank balances during 2016.

#### Other net income/(loss)

Other net loss of approximately HK\$121.2 million in 2015 changed to other net income of approximately HK\$735.9 million in 2016. The change was primarily attributable to the disposal gain of equity interests in certain subsidiaries of the Group and the recognition of the fair value change on conversion option embedded in convertible bonds of approximately HK\$682.3 million and HK\$149.4 million, respectively, in 2016.

#### Selling and marketing expenses

Selling and marketing expenses decreased by approximately 25.2% to approximately HK\$182.5 million for the year ended 31 December 2016 from approximately HK\$244.0 million for the year ended 31 December 2015. The decrease was primarily attributable to the reductions in advertising expenses and show flat set up costs incurred in 2016 as compared with 2015. Selling and marketing expenses accounted for approximately 4.5% of total contracted sales amount in 2016 (2015: approximately 3.0%).

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 行政開支

行政開支由截至二零一五年十二月三十一日止年度約659,000,000港元增加約13.9%至截至二零一六年十二月三十一日止年度約750,900,000港元。行政開支增加乃由於二零一六年確認交付分類為持作出售的投資物業較二零一五年增加約48,500,000港元及建築諮詢費約53,800,000港元產生的其他稅項所致。

### 投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一五年十二月三十一日止年度約459,000,000港元減少約5.0%至截至二零一六年十二月三十一日止年度約436,000,000港元。估值收益總額約為436,000,000港元，其中約331,100,000港元列為來自上海莎瑪世紀公園的公允價值收益。自二零一五年起，本集團推售上海莎瑪世紀公園，該項目為營運中的服務式公寓，其年內所確認的相對較高公允價值收益乃受較高合同平均售價(上海莎瑪世紀公園的估值所採納的關鍵因素之一)推動。

### 融資成本

融資成本由截至二零一五年十二月三十一日止年度約509,300,000港元增加約33.4%至截至二零一六年十二月三十一日止年度約679,400,000港元。融資成本增加主要歸因於符合資本化的利息開支比例由截至二零一五年十二月三十一日止年度約47.8%大幅下降至截至二零一六年十二月三十一日止年度約21.7%。

### 所得稅

於二零一五年的所得稅開支約為1,243,100,000港元，而於二零一六年則變為錄得所得稅抵免約149,200,000港元。該變動主要是由於中國稅務機關於二零一六年就企業所得稅對常州一間附屬公司及深圳一間附屬公司發出相應最終稅務結算通知，使常州一間附屬公司的土地增值稅(「土地增值稅」)以及深圳一間附屬公司的企業所得稅及土地增值稅分別超額撥備約160,800,000港元、500,900,000港元及851,700,000港元(相應遞延稅項資產撥回為468,500,000港元)，導致產生稅項撥回影響所致。

### Administrative expenses

Administrative expenses increased by approximately 13.9% to approximately HK\$750.9 million for the year ended 31 December 2016 from approximately HK\$659.0 million for the year ended 31 December 2015. The increase was due to the recognition of other taxes arising from delivering the investment properties classified as held for sale and construction advisory fee increased by approximately HK\$48.5 million and HK\$53.8 million, respectively, in 2016 as compared with 2015.

### Valuation gains on investment properties and investment properties classified as held for sale

Valuation gains on investment properties and investment properties classified as held for sale decreased by approximately 5.0% to approximately HK\$436.0 million for the year ended 31 December 2016 from approximately HK\$459.0 million for the year ended 31 December 2015. Approximately HK\$331.1 million out of the total valuation gain of approximately HK\$436.0 million was recorded as a fair value gain from Shanghai Shama Century Park. The Group has launched the sale of Shanghai Shama Century Park, an operational serviced apartments, since 2015, which a relatively high fair value gain was recognised during the year as driven by the high contracted ASP achieved being one of the key factors adopted in the valuation of Shanghai Shama Century Park.

### Finance costs

Finance costs increased by approximately 33.4% to approximately HK\$679.4 million for the year ended 31 December 2016 from approximately HK\$509.3 million for the year ended 31 December 2015. The increase was primarily attributable to the significant decrease in the percentage of interest expenses being qualified for capitalisation from approximately 47.8% from the year ended 31 December 2015 to approximately 21.7% for the year ended 31 December 2016.

### Income tax

Income tax expenses of approximately HK\$1,243.1 million in 2015 changed to an income tax credit of approximately HK\$149.2 million in 2016. The change was primarily attributable to the effect of tax reversal arising from over-provision for Land Appreciation Tax ("LAT") of a subsidiary of Changzhou, as well as over-provision for Corporate Income Tax and LAT of a subsidiary of Shenzhen of approximately HK\$160.8 million, HK\$500.9 million and HK\$851.7 million (with corresponding reversal of deferred tax assets of HK\$468.5 million), respectively, as a result of the respective final tax settlement notices granted by the PRC tax authority over the aforesaid entities in 2016.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 純利率與核心純利

本集團的純利率(即本年度盈利佔收入的比率)由二零一五年約10.0%增加至二零一六年約16.3%。然而,核心純利(附註)由截至二零一五年十二月三十一日止年度約777,800,000港元減少約43.4%至截至二零一六年十二月三十一日止年度約440,300,000港元。

附註:核心純利定義為不包括投資物業、分類為持作出售的投資物業的估值收益(扣除遞延稅項)、嵌入可換股債券的轉換購股權的公允價值變動及於本集團綜合損益表中確認的匯兌收益或虧損淨值的年度盈利。

### 非控股權益

截至二零一六年十二月三十一日止年度,非控股權益應佔盈利約為37,200,000港元(截至二零一五年十二月三十一日止年度:約280,300,000港元)。該減少主要是由於非控股權益所佔非全資附屬公司(其持有南昌萊蒙都會)的盈利由二零一五年約263,000,000港元下降至二零一六年約74,300,000港元。

### 流動資金、財務及資金資源

#### 現金狀況

於二零一六年十二月三十一日,本集團的現金及銀行存款賬面值約為6,201,800,000港元(於二零一五年十二月三十一日:約5,649,700,000港元),較二零一五年十二月三十一日增加約9.8%。

#### 借貸及本集團資產的抵押

於二零一六年十二月三十一日,本集團的借貸總額(包括銀行及其他借貸、可換股債券、應付債券、應付票據以及應付非控股股東款項)約為9,161,900,000港元,其中約3,252,700,000港元須於一年內償還,約5,454,300,000港元須於一年後但五年內償還及約454,900,000港元須於五年後償還。

### Net profit margin and core net profit

The net profit margin of the Group (profit for the year to revenue) increased from approximately 10.0% in 2015 to approximately 16.3% in 2016. The core net profit<sup>(note)</sup>, however, decreased by approximately 43.4% from approximately HK\$777.8 million for the year ended 31 December 2015 to approximately HK\$440.3 million for the year ended 31 December 2016.

Note: The core net profit is defined as profit for the year excluding the valuation gains on investment properties, investment properties classified as held for sale (net of deferred tax), fair value change on conversion option embedded in convertible bonds and net exchange gain or loss recognised in the consolidated statement of profit or loss of the Group.

### Non-controlling interests

The profit attributable to non-controlling interests was approximately HK\$37.2 million for the year ended 31 December 2016 (for the year ended 31 December 2015: approximately HK\$280.3 million). The decrease was primarily due to the decreased profit of a non-wholly owned subsidiary (which holds Nanchang Fashion Mark) shared by the non-controlling interests from approximately HK\$263.0 million in 2015 to approximately HK\$74.3 million in 2016.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position

As at 31 December 2016, the carrying amount of the Group's cash and bank deposits was approximately HK\$6,201.8 million (as at 31 December 2015: approximately HK\$5,649.7 million), representing an increase of approximately 9.8% as compared with that as at 31 December 2015.

### Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, convertible bonds, bonds payable, note payable and amounts due to non-controlling shareholders) as at 31 December 2016 of approximately HK\$9,161.9 million, of which approximately HK\$3,252.7 million is repayable within one year, approximately HK\$5,454.3 million is repayable after one year but within five years and approximately HK\$454.9 million is repayable after five years.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於二零一六年十二月三十一日，本集團約4,658,200,000港元（於二零一五年十二月三十一日：約7,620,400,000港元）的銀行貸款、應付債券及應付票據以本集團總賬面值約9,878,200,000港元（於二零一五年十二月三十一日：約18,145,500,000港元）的若干投資物業（包括分類為持作出售的投資物業）、酒店物業、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。於二零一六年十二月三十一日，本集團的可換股債券乃以本集團若干附屬公司的股權作抵押。於二零一六年十二月三十一日，本集團的應付票據以若干投資物業作為抵押。

本集團所有銀行及其他借貸、應付債券及應付票據的賬面值均以人民幣計值，惟於二零一六年十二月三十一日總額約2,135,600,000港元（於二零一五年十二月三十一日：約2,254,500,000港元）及1,834,200,000港元（於二零一五年十二月三十一日：約932,100,000港元）的若干借貸則分別以港元及美元計值。

於二零一六年十二月三十一日，本集團於一間合營企業的權益（賬面值為40,000,000港元）已予抵押，作為該合營企業獲批一筆銀行貸款的擔保。

於二零一六年十二月三十一日，本集團的銀行借貸約為690,600,000港元及其他借貸約為352,800,000港元，分別按固定年利率介乎2.2%至8.0%計息。

#### 人民幣990,000,000元於二零一八年到期的非上市票據（「票據」）

票據的本金額為人民幣990,000,000元（相當於約1,247,400,000港元），自二零一五年六月十五日（即票據發行日期）起（包括該日）計年息10.595%，按季度支付所欠利息，直到贖回票據當日為止。有關詳情，請參閱本公司日期為二零一五年五月二十九日的公告。

票據所得款項淨額1,235,800,000港元（經扣除費用及開支）已按與本公司日期為二零一五年五月二十九日的公告所載者一致的方式應用如下：

- 所得款項淨額約1.2%或15,400,000港元用作本集團的一般營運資金；及
- 所得款項淨額約98.8%或1,220,400,000港元用於清償本集團的債務。

As at 31 December 2016, the Group's bank loans of approximately HK\$4,658.2 million (as at 31 December 2015: approximately HK\$7,620.4 million), bonds payable and note payable were secured by certain investment properties (inclusive of investment properties classified as held for sale), hotel properties, other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$9,878.2 million (as at 31 December 2015: approximately HK\$18,145.5 million). As at 31 December 2016, the Group's convertible bonds were secured by equity interests of certain subsidiaries of the Group. As at 31 December 2016, the Group's note payable was secured by certain investment properties.

The carrying amounts of all the Group's bank and other borrowings, bonds payable and note payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$2,135.6 million (as at 31 December 2015: approximately HK\$2,254.5 million) and HK\$1,834.2 million (as at 31 December 2015: approximately HK\$932.1 million) as at 31 December 2016 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 31 December 2016, the Group's interest in a joint venture with a carrying amount of HK\$40.0 million was pledged as a security for a bank loan granted to the joint venture.

As at 31 December 2016, the Group had bank borrowings of approximately HK\$690.6 million and other borrowings of approximately HK\$352.8 million which bore fixed interest rates ranging from 2.2% to 8.0% per annum.

#### RMB990,000,000 unlisted note due 2018 (the "Note")

The Note is in the principal amount of RMB990,000,000 (equivalent to approximately HK\$1,247,400,000) and bears interest from and including 15 June 2015, being the date of issue of the Note, at the rate of 10.595% per annum, payable quarterly in arrears, up to the date of redemption of the Note. For details, please refer to the Company's announcement dated 29 May 2015.

The net proceeds of the Note amounted to HK\$1,235.8 million (after deducting fees and expenses) were applied in the manner consistent with that set out in the Company's announcement dated 29 May 2015 as follows:

- approximately 1.2%, or HK\$15.4 million, of the net proceeds were used for general working capital of the Group; and
- approximately 98.8%, or HK\$1,220.4 million, of the net proceeds were used for settling indebtedness of the Group.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

**人民幣800,000,000元於二零二一年到期的首批公司債券(「公司債券」)**

深圳深國投房地產開發有限公司(「深國投」, 本公司於中國成立的間接全資附屬公司)已接獲中國證券監督管理委員會(「中國證監會」)發出的《關於核准深國投向合資格投資者公開發售公司債券的批覆函件》(證監許可[2016]1364號), 據此, 中國證監會已批准深國投向合資格投資者發行最多人民幣4,000,000,000元的公司債券。有關詳情, 請參閱本公司日期為二零一六年九月九日的公告。

於二零一六年九月十四日, 首批公司債券的總規模為人民幣800,000,000元(由(i)本金額為人民幣500,000,000元的公司債券; 及(ii)於行使超額配售權後金額為人民幣300,000,000元的額外公司債券所組成), 以票面年利率5.8%發行。首批公司債券已於二零一六年十一月二十五日在深圳證券交易所上市。有關詳情, 請參閱本公司日期分別為二零一六年九月十四日及二零一六年十一月二十二日的公告。

截至二零一六年十二月三十一日止年度, 公司債券所得款項淨額944,500,000港元(經扣除費用及開支)已按與本公司日期為二零一六年九月九日的公告所載者一致的方式應用如下:

- 所得款項淨額約24.7%或233,600,000港元用作償還深國投及其附屬公司的現有銀行及其他借貸; 及
- 所得款項淨額約75.3%或710,900,000港元用作深國投及其附屬公司的一般營運資金。

**200,000,000美元於二零一九年到期的可換股債券(「債券」)**

於二零一五年十二月二十八日, 本公司與Lord Business Holding IV Limited、長城環亞國際投資有限公司、中國東方增強收入基金及彩雲國際投資有限公司(統稱「投資者」)訂立認購協議(「認購協議」), 據此, 根據認購協議的條款及受其條件所規限, 本公司已同意發行, 而投資者已同意認購及支付本金總額為200,000,000美元於二零一九年到期的債券。有關詳情, 請參閱本公司日期為二零一五年十二月二十九日的公告。

本金總額各為100,000,000美元的債券分別於二零一六年一月六日及二零一六年三月二十一日發行予相關投資者。有關詳情, 請參閱本公司日期分別為二零一六年一月六日及二零一六年三月二十一日的公告。

債券按年利率6.0%計息, 並於每年一月六日及七月六日須每半年支付一次。債券的負債部分按攤銷成本列賬及兌換權於初始確認後按公允價值列賬。

**RMB800,000,000 first tranche corporate bonds due 2021 (the "Corporate Bonds")**

Shenzhen Shen Guo Tou Property Development Co., Ltd.\* (深圳深國投房地產開發有限公司) ("Shen Guo Tou"), an indirect wholly-owned subsidiary of the Company established in the PRC, received the "Approval Letter for the Public Offering of Corporate Bonds of Shen Guo Tou to Qualified Investors" (Zheng Jian Xu Ke [2016] No. 1364) from the China Securities Regulatory Commission ("CSRC") pursuant to which CSRC approved Shen Guo Tou to issue the Corporate Bonds of up to RMB4,000,000,000 to qualified investors. For details, please refer to the Company's announcement dated 9 September 2016.

On 14 September 2016, a total size of the first tranche Corporate Bonds of RMB800,000,000 (which comprises (i) Corporate Bonds in the principal amount of RMB500,000,000; and (ii) additional Corporate Bonds in the amount of RMB300,000,000 upon the exercise of the over-allotment option) was issued at the coupon rate of 5.8% per annum. The first tranche Corporate Bonds were listed on the Shenzhen Stock Exchange on 25 November 2016. For details, please refer to the Company's announcements dated 14 September 2016 and 22 November 2016, respectively.

During the year ended 31 December 2016, the net proceeds of the Corporate Bonds amounted to HK\$944.5 million (after deducting fees and expenses) were applied in the manner consistent with that set out in the Company's announcement dated 9 September 2016 as follows:

- approximately 24.7%, or HK\$233.6, of the net proceeds were used for the repayment of existing bank and other borrowings of Shen Guo Tou and its subsidiaries; and
- approximately 75.3%, or HK\$710.9 million, of the net proceeds were used for the general working capital of Shen Guo Tou and its subsidiaries.

**US\$200 million convertible bonds due 2019 (the "Bonds")**

On 28 December 2015, the Company entered into the subscription agreements (the "Subscription Agreements") with Lord Business Holding IV Limited, Great Wall Pan Asia International Investment Co., Limited, China Orient Enhanced Income Fund and Caiyun International Investment Limited\* (彩雲國際投資有限公司) (collectively referred to as "Investors") pursuant to which, on the terms and subject to the conditions of the Subscription Agreements, the Company has agreed to issue, and the Investors have agreed to subscribe and pay for the Bonds in the aggregate principal amount of US\$200 million due 2019. For details, please refer to the Company's announcement dated 29 December 2015.

The Bonds in the aggregate principal amount of US\$100 million each were issued to the respective Investors on 6 January 2016 and 21 March 2016, respectively. For details, please refer to the Company's announcements dated 6 January 2016 and 21 March 2016, respectively.

The Bonds bear interest at the rate of 6.0% per annum payable semi-annually in arrear on 6 January and 6 July in each year. The liability component of the Bonds is stated at amortised cost and the conversion option is stated at fair value after initial recognition.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

債券所得款項淨額總額約為1,527,300,000港元(經扣除費用及開支)。截至二零一六年十二月三十一日止年度，該所得款項淨額已按與本公司日期為二零一六年二月二十六日的通函所載者一致的方式應用如下：

- 所得款項淨額約7.0%或107,700,000港元用於一般企業用途，包括行政及經營開支，例如薪金及專業費用，以及其他辦公室開支；
- 所得款項淨額約61.4%或937,500,000港元用於債務再融資，包括償還本集團以年利率介乎6.9%至9.0%計息的借貸；及
- 所得款項淨額約31.6%或482,300,000港元用於業務發展，包括向獨立第三方取得用作上海浦建雅居購買價格的融資部分。

於二零一六年十二月三十一日，本集團確認有關兌換權的衍生金融工具及債券的負債部分分別約155,300,000港元及約1,384,700,000港元。

債券可按債券持有人的選擇以每股股份3.8289港元的初步兌換價轉換為本公司已發行繳足股本的繳足普通股，惟根據債券的條款及條件可予調整。倘債券未獲兌換，則其將於二零一九年一月六日就各計算金額(定義見本公司日期為二零一六年二月二十六日的通函)按1,136.04美元贖回，連同截至該日期(但不包括當日)的應計但未付利息(如有)。倘債券已全數兌換為股份，則將兌換為404,957,036股股份，相當於本公司於二零一六年十二月三十一日已發行股本總額約34.2%。

根據債券的條款及條件，擬於應屆股東週年大會上供股東批准董事會建議派付的二零一六年末期股息將對債券的兌換價作出調整。於二零一六年末期股息獲批准後，本公司將相應就兌換價的調整另行刊發公告。

#### 借貸成本

本集團二零一六年平均借貸成本(按已支銷及已資本化利息開支總額除以年內平均借貸計算)約為8.6%(二零一五年：約7.4%)。

#### 淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團的淨負債比率由於二零一五年十二月三十一日約72.5%跌至二零一六年十二月三十一日約43.3%。淨負債比率下跌是由於二零一六年出售若干項目公司令於二零一六年十二月三十一日本集團的現金狀況改善及本集團的計息借貸減少所致。

The aggregate net proceeds of the Bonds amounted to approximately HK\$1,527.3 million (after deducting fees and expenses). During the year ended 31 December 2016, such net proceeds were applied in the manner consistent with that set out in the Company's circular dated 26 February 2016 as follow:

- approximately 7.0%, or HK\$107.7 million, of the net proceeds were used for general corporate purposes, including administrative and operation expenses, such as salaries and professional fees, and other office expenses;
- approximately 61.4%, or HK\$937.5 million, of the net proceeds were used for debt refinancing, including repaying the Group's borrowings with interest rates ranging from 6.9% to 9.0% per annum; and
- approximately 31.6%, or HK\$482.3 million, of the net proceeds were used for business development, including financing part of the purchase price for Shanghai Grand Pujian Residence from an independent third party.

As at 31 December 2016, the Group recognised derivative financial instruments relating to the conversion option and liability component of the Bonds of approximately HK\$155.3 million and approximately HK\$1,384.7 million, respectively.

The Bonds will, at the option of the bondholders, be convertible into fully paid ordinary shares in the issued and paid up capital of the Company at an initial conversion price of HK\$3.8289 per Share, but will be subject to adjustment in accordance with the terms and conditions of the Bonds. If the Bonds have not been converted, they will be redeemed at US\$1,136.04 in respect of each Calculation Amount (as defined in the Company's circular dated 26 February 2016) on 6 January 2019 together with interest accrued but unpaid to (but excluding) such date (if any). If the Bonds are fully converted into Shares, it will be converted into 404,957,036 Shares, representing approximately 34.2% of the total issued share capital of the Company as at 31 December 2016.

Pursuant to the terms and conditions of the Bonds, the proposed payment of a 2016 final dividend as recommended by the Board to be approved by the Shareholders at a forthcoming annual general meeting will have an adjustment on the conversion price of the Bonds. Upon the approval of the 2016 final dividend, the Company will issue a separate announcement in respect of the adjustment on the conversion price accordingly.

#### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 8.6% in 2016 (2015: approximately 7.4%).

#### Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio decreased from approximately 72.5% as at 31 December 2015 to approximately 43.3% as at 31 December 2016. The net gearing ratio decreased as a result of the increase in cash position of the Group and decrease in the interest-bearing borrowings of the Group as at 31 December 2016 owing to the disposal of certain project companies during 2016.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 外匯風險

於二零一六年十二月三十一日，本集團以人民幣計值的現金結餘約為人民幣5,305,800,000元（相當於約5,923,000,000港元）及以美元計值的現金結餘約為12,200,000美元（相當於約94,300,000港元）。

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國進行投資，以及若干一般及行政開支以及其他借貸以港元或美元結算，故本集團面臨人民幣兌港元或美元匯率波動引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，本公司董事（「董事」）密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

### 每股資產淨值

本公司於二零一六年十二月三十一日及二零一五年十二月三十一日的每股資產淨值計算如下：

### Foreign exchange risk

As at 31 December 2016, the Group had cash balances denominated in RMB of approximately RMB5,305.8 million (equivalent to approximately HK\$5,923.0 million), and in US dollars of approximately US\$12.2 million (equivalent to approximately HK\$94.3 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or US dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the directors of the Company (the "Directors") monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

### NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2016 and 31 December 2015 are calculated as follows:

		於二零一六年 十二月三十一日 As at 31 December 2016	於二零一五年 十二月三十一日 As at 31 December 2015
本公司權益股東應佔 資產淨值(千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	<b>5,898,896</b>	6,225,851
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	<b>1,183,776</b>	1,181,433
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	<b>238,553</b>	238,553
用作計算每股資產淨值的 股份數目(千股)	Number of Shares for the calculation of net assets per Share ('000)	<b>1,422,329</b>	1,419,986
本公司權益股東及永久可換股證券 持有人應佔每股 資產淨值(港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	<b>4.1</b>	4.4

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零一六年十二月三十一日及二零一五年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2016 and 31 December 2015.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本公司權益股東及永久可換股證券持有人應佔每股資產淨值由二零一五年十二月三十一日的4.4港元減少至二零一六年十二月三十一日的4.1港元，乃主要由於人民幣兌港元貶值及派付二零一五年末期股息，導致儘管截至二零一六年十二月三十一日止年度錄得淨利潤，惟本集團資產淨值有所下降所致。

#### 或然負債

於二零一六年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約4,508,500,000港元(於二零一五年十二月三十一日：約3,876,500,000港元)擔保以及就銀行授予本集團一間合營企業的貸款而向銀行提供人民幣1,500,000,000元(相當於約1,674,700,000港元)擔保外，本集團並無其他重大或然負債。

根據按揭合同，銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團(作為擔保人)索回按揭貸款的任何差額。

#### 重大購買及出售資產

(a) 於二零一六年一月十五日，本集團與獨立第三方訂立股權轉讓協議，據此，本集團同意出售上海楓丹麗舍房地產開發有限公司3.0558%股本權益(包括股東貸款)並收取代價人民幣106,953,000元(相當於約127,274,070港元)。本集團錄得出售事項的收益(除稅前)約100,397,000港元。有關詳情，請參閱本公司日期為二零一六年一月十五日的公告。

The decrease in net assets per Share attributable to equity shareholders of the Company and the holders of PCSs from HK\$4.4 as at 31 December 2015 to HK\$4.1 as at 31 December 2016 was mainly due to the depreciation of RMB against HKD and the payment of 2015 final dividend resulting in a reduction in the Group's net asset value despite there was a net profit for the year recorded during the year ended 31 December 2016.

#### CONTINGENT LIABILITIES

As at 31 December 2016, save for the guarantees of approximately HK\$4,508.5 million (as at 31 December 2015: approximately HK\$3,876.5 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, and guarantee in the amount of RMB1,500.0 million (equivalent to approximately HK\$1,674.7 million) provided to a bank for a loan granted by the bank to a joint venture of the Group, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

(a) On 15 January 2016, the Group entered into an equity transfer agreement with an independent third party, pursuant to which the Group agreed to sell 3.0558% of the equity interest of 上海楓丹麗舍房地產開發有限公司 (Shanghai Fengdan Lishe Real Estate Development Co., Ltd.\*), including the shareholder's loan and received the consideration of RMB106,953,000 (equivalent to approximately HK\$127,274,070). The Group recorded a gain (before tax) of approximately HK\$100,397,000 from the disposal. For details, please refer to the Company's announcement dated 15 January 2016.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

(b) 於二零一六年六月三十日，本集團與北京陽光順澤投資有限公司（「北京順澤」）訂立終止協議以終止本集團與北京順澤所訂立日期為二零一四年九月十五日的合作協議（「終止事項」）。鑒於終止事項，北京順澤將轉讓深圳市萊蒙都會投資發展有限公司（「深圳萊蒙」，於終止事項前為本集團持有60%權益的合營公司）40%股本權益予本集團，代價為人民幣4,000,000元（相當於約4,760,000港元），而深圳萊蒙應向北京順澤償還未償還股東貸款人民幣36,000,000元（相當於約42,840,000港元）（不計利息）。終止事項已於二零一六年七月十五日完成。因此，本集團持有深圳萊蒙全部股本權益並將獨資進行深圳萊蒙都會的發展項目。有關終止事項的詳情，請參閱本公司日期為二零一六年六月三十日的公告。

除上文及本報告另行披露者外，截至二零一六年十二月三十一日止年度，本集團並無任何重大購買或出售資產事項。

#### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團在中國、香港及其他地區合共僱用約1,499名僱員（於二零一五年十二月三十一日：1,711名僱員）。其中，約114名歸總部隊伍，約281名歸物業開發部，而約1,104名歸零售運營及物業管理部。截至二零一六年十二月三十一日止年度產生的總員工成本約為269,300,000港元（截至二零一五年十二月三十一日止年度：約268,900,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」），據此，本公司向若干合資格僱員授出購股權及獎勵股份。為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。股份獎勵計劃、首次公司發售前購股權計劃、首次公司發售後購股權計劃詳情載於本報告的董事會報告內。

(b) On 30 June 2016, the Group entered into a termination agreement with 北京陽光順澤投資有限公司 (Beijing Yang Guang Shunze Investment Company Limited\*) (“**Beijing Shunze**”) to terminate the co-operation agreement dated 15 September 2014 entered into between the Group and Beijing Shunze (the “**Termination**”). As a result of the Termination, Beijing Shunze shall transfer 40% of the equity interest in 深圳市萊蒙都會投資發展有限公司 (Shenzhen Top Spring Fashion Mark Investment Development Company Limited\*) (“**Shenzhen Top Spring**”), a joint venture company which the Group held 60% of equity interest prior to the Termination, to the Group at a consideration of RMB4,000,000 (equivalent to approximately HK\$4,760,000) and Shenzhen Top Spring shall repay the outstanding shareholder’s loan in the amount of RMB36,000,000 (equivalent to approximately HK\$42,840,000) (without interest) to Beijing Shunze. The completion of the Termination took place on 15 July 2016. As such, the Group holds the entire equity interest in Shenzhen Top Spring and undertakes the development of Shenzhen Fashion Mark on a sole basis. For details of the Termination, please refer to the Company’s announcement dated 30 June 2016.

Save as disclosed above and elsewhere in this report, the Group did not have any material acquisitions or disposals of assets during the year ended 31 December 2016.

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2016, the Group employed a total of approximately 1,499 employees (as at 31 December 2015: 1,711 employees) in the PRC, Hong Kong and other locations, of which, approximately 114 were under the headquarters team, approximately 281 were under the property development division and approximately 1,104 were under the retail operation and property management division. For the year ended 31 December 2016, the total staff costs incurred was approximately HK\$269.3 million (for the year ended 31 December 2015: approximately HK\$268.9 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share award scheme (the “**Share Award Scheme**”) on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Company has also adopted a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. Further details of the Share Award Scheme, Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme are stated in the Directors’ Report of this report.







**we**

我們與您一起成長  
grow with you

# 物業項目概覽

## PROPERTY PROJECTS PORTFOLIO

### 深圳水樹花都

#### SHENZHEN WATER FLOWER GARDEN

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	4,992	4,992

### 項目概覽

#### Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	<p>座落市中心優越地段，提供香蜜湖獨一無二的風光</p> <p>榮獲二零零三年「中國住宅經典示範樓盤」以及二零零二年及二零零三年兩年「年度中國名盤」</p>	<p>Situates prominently in the exclusive region of the city centre and offers unique view of the Honey Lake</p> <p>It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 深圳水樹山

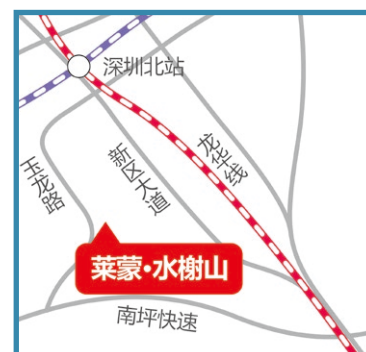
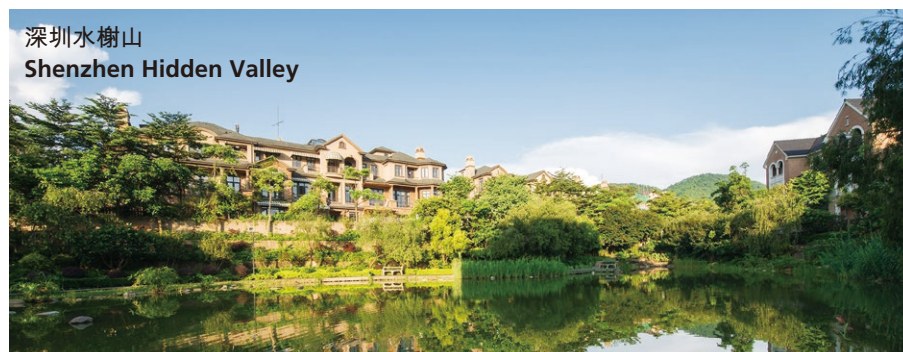
#### SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	4,014	4,014

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	廣東省深圳市寶安區玉龍路	Yulong Road, Bao'an District, Shenzhen, Guangdong Province
物業類型	<b>Property type</b>	住宅	Residential
亮點	<b>Highlights</b>	<p>深圳最佳別墅項目之一並榮獲「全球國際花園社區提名獎」及「中國國際花園社區大獎」</p> <p>就近中心商務區(「中心商務區」)(距離福田中心商務區僅十分鐘車程)，而且環抱城郊公園，居住環境自然</p> <p>一期於二零零八年五月推出並於二零零九年成為深圳豪華住宅市場的最暢銷項目。二期於二零零八年九月推出，即使面對全球金融危機，仍於短時間內全部售出</p>	<p>One of the best villa projects in Shenzhen and was awarded "Global International Garden Community Nominations Award" and "China International Garden Community Award"</p> <p>Offers close proximity to central business district ("CBD") (10 minutes drive from Futian CBD) and is surrounded by suburb parks with natural living environment</p> <p>Phase 1 was launched in May 2008 and became the best selling project in the luxury residential market in Shenzhen in 2009. Phase 2 was launched in September 2008 and was sold out within a short period of time despite the global financial crisis</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 水樹春天—深圳

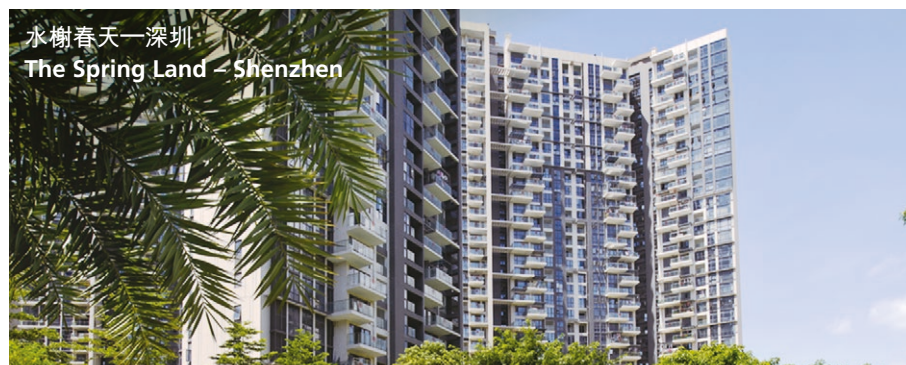
#### THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	33,453	33,453

#### 項目概覽

#### Project Overview

地點	Location	廣東省深圳市寶安區龍華鎮 人民南路	Renmin South Road, Longhua Town, Bao'an District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於地鐵四號線紅山站  水樹春天—深圳(一期及二期)及(三期)於二零一零年及二零一一年分別名列深圳最暢銷及第二暢銷項目  水樹春天—深圳(五期)於二零一二年第三季名列深圳最暢銷住宅項目	Locates at the Hongshan Station of Subway Line No. 4  The Spring Land – Shenzhen (Phases 1 and 2) and (Phase 3) were ranked the best and the second best-selling projects in Shenzhen for 2010 and 2011, respectively  The Spring Land – Shenzhen (Phase 5) was ranked the best selling residential project in Shenzhen in the third quarter of 2012



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 深圳水樹藍灣

#### SHENZHEN BLUE BAY

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	11,200	11,200
預期開始施工日期	Expected construction start date	二零一六年一月	January 2016
預期竣工日期	Expected completion date	二零一七年十二月	December 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	23,000	23,000
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	15,000	15,000

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	廣東省深圳市龍崗區 葵涌鎮官湖路	Guanhu Road, Kuichong Town, Longgang District, Shenzhen, Guangdong Province
物業類型	<b>Property type</b>	低密度住宅	Low-density residential
亮點	<b>Highlights</b>	<p>預期於鹽田區組成一個住房開發區</p> <p>本項目毗鄰的沙灘面向南中國海， 坐擁優美海景</p>	<p>Expected to comprise a residential development located in Yantian district</p> <p>The project offers an excellent sea view which is adjacent to a beach facing the South China Sea</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 上海莎瑪世紀公園

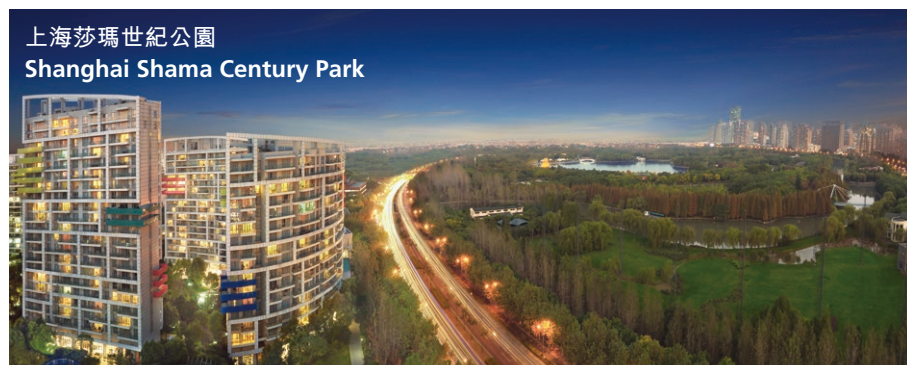
#### SHANGHAI SHAMA CENTURY PARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一三年 九月二十七日	27 September 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,357	49,357
地下停車位總數	Total number of underground car park units	240	240
於二零一六年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	10,418	10,418
於二零一六年十二月三十一日的 地下停車位數目	Number of underground car park units as at 31 December 2016	47	47

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	上海浦東新區東綉路	Dongxiu Road, Pudong New District, Shanghai
投資部分的 租賃期限	<b>Lease term of investment portion</b>	長期租賃	Long lease
物業類型	<b>Property type</b>	服務式公寓	Serviced apartment
亮點	<b>Highlights</b>	上海莎瑪世紀公園為位於浦東新區的服務式公寓	Shanghai Shama Century Park is a serviced apartment located in Pudong New District



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 水榭春天—杭州

#### THE SPRING LAND – HANGZHOU

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	28,704	28,704
開始施工日期	Construction start date	二零一三年十一月	November 2013
竣工日期	Completion date	二零一五年十一月	November 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	151,616	151,616
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	24,581	24,581

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	坐落於濱盛路與揚帆路的路口，右側為浙江省杭州市濱江區杭州奧體博覽城	Junction of Binsheng Road and Yangfan Road, right next to the Hangzhou Olympic Centre, Binjiang District, Hangzhou, Zhejiang Province
物業類型	<b>Property type</b>	住宅、零售及辦公室	Residential, retail and office
亮點	<b>Highlights</b>	該項目與杭州奧體博覽城及國際博覽中心毗連，距離錢塘江僅500米	The project is just right next to the Hangzhou Olympic and International EXPO Centre and it is only 500 metres away from the Qiantang River



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 水榭春天—南京

#### THE SPRING LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	60,825	60,825
開始施工日期	Construction start date	二零一三年一月	January 2013
竣工日期	Completion date	二零一五年八月	August 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	188,125	188,125
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	717	717

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	江蘇省南京市建邺區河西中心商務區	Hexi CBD, Jianye District, Nanjing, Jiangsu Province
物業類型	<b>Property type</b>	住宅及零售	Residential and retail
亮點	<b>Highlights</b>	位於河西中心商務區的中心地帶  河西中心商務區規劃發展成為城中糅合貿易、商業、文化及運動的時尚地帶，並連接位於長江三角洲的上海	Located in the central area of Hexi CBD  Hexi CBD has been planned to be a modern area integrating trade, business, culture and sports in the city which is connected with Shanghai in the Yangtze River Delta





## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 南京水榭陽光

#### THE SUNNY LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	63,328	63,328
開始施工日期	Construction start date	二零一四年四月	April 2014
竣工日期	Completion date	二零一五年十一月	November 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	215,224	215,224
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	10,067	10,067

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	江蘇省南京市雨花台區軟件園	Software Park, Yuhuatai District, Nanjing, Jiangsu Province
物業類型	<b>Property type</b>	住宅及零售	Residential and retail
亮點	<b>Highlights</b>	該項目位於南京城南區，鄰近市中心，東至寧丹路、南至翠嶺路、西至現狀道路、北至福園路	The plot is located in Nanjing Chengnan district, close to the downtown area. It is eastbound to Ningdan Road, southbound to Cuiling Road, westbound to Xianzhuangdao Road and northbound to Fuyuan Road



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 常州萊蒙城

#### CHANGZHOU LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	11	11
地盤面積(平方米)	Site area (sq.m.)	478,448	478,448
開始施工日期	Construction start date	二零零六年五月	May 2006
預期竣工日期	Expected completion date	二零一七年五月	May 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	1,295,977	1,295,977
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	135,759	135,759

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	江蘇省常州市武進區延政中路(武進區政府大樓正對面)	Yanzheng Middle Road, Wujin District, Changzhou, Jiangsu Province (Opposite of Wujin District Government Building)
投資部分的租賃期限	<b>Lease term of investment portion</b>	中期租賃	Medium – term lease
物業類型	<b>Property type</b>	住宅、零售及酒店	Residential, retail and hotel
亮點	<b>Highlights</b>	<p>座落武進區中心且毗鄰武進區政府大樓</p> <p>包括四星級酒店、大型商業中心、文化藝術中心、青年及兒童中心及雙語國際幼稚園等多項設施</p> <p>常州萊蒙城於二零一二年在常州住宅銷售金額方面名列第三位</p>	<p>Situates in the centre of Wujin District and is adjacent to the Wujin District Government Building</p> <p>Includes numerous amenities including a 4-star hotel, a large-scale commercial centre, an arts and culture centre, a youth and children's centre and a bilingual international kindergarten</p> <p>Changzhou Le Lemans City was ranked third in terms of residential sales amount in Changzhou in 2012</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 常州萊蒙都會

#### CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	83,570	83,570

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	江蘇省常州市鐘樓區西瀛里	Xiyingli, Zhonglou District, Changzhou, Jiangsu Province
投資部分的 租賃期限	<b>Lease term of investment portion</b>	中期租賃	Medium-term lease
物業類型	<b>Property type</b>	住宅、零售及辦公室	Residential, retail and office
亮點	<b>Highlights</b>	<p>位於常州市商業中心</p> <p>名列二零零五年「中國商業地產十大主流房項目」，而項目的萊蒙雙子星座國際公寓(服務式公寓)榮獲「二零零六中國最佳國際公寓」</p> <p>一期至三期主要由零售或公寓組成，四期則為高逾150米的大型住宅項目</p> <p>有知名主要租戶</p>	<p>Locates at the commercial centre of the city</p> <p>Ranked in "China Top 10 Mainstream Real Estate Projects" in 2005 and Twin Stars (serviced apartments) of the project was awarded "2006 Best International Apartment in China"</p> <p>Phases 1-3 comprise mainly of retail or apartments while Phase 4 is a large-scale residential project with height over 150 metres</p> <p>Secured well-known anchor tenants</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 成都萊蒙都會

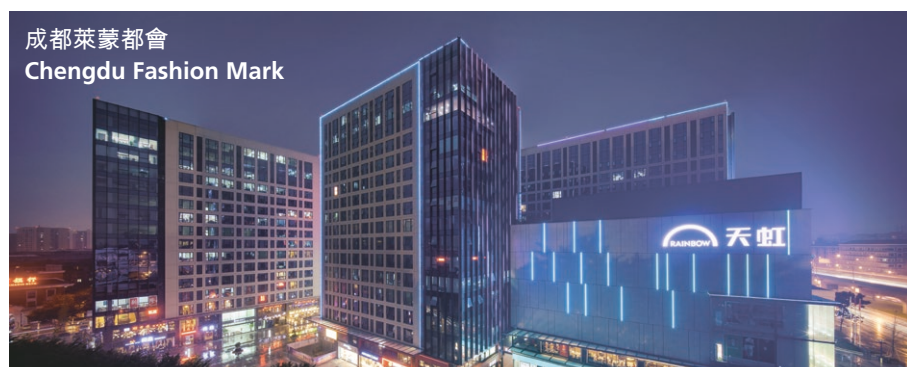
#### CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	38,285	38,285

#### 項目概覽

#### Project Overview

地點	Location	四川省成都市武侯區二環路四段紅牌樓	Hongpailou, Fourth Section of Second Ring Road, Wuhou District, Chengdu, Sichuan Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	<p>靠近地鐵三號線嘉陵路站</p> <p>地盤按每平方米約人民幣1,426.5元購得，大幅低於可資比較項目的平均土地成本</p> <p>於二零一零年十一月，本集團與天虹商場股份有限公司訂立一份租賃協議。租賃物業的建築面積約為30,500平方米，租期為20年</p>	<p>Close proximity to Jialing Road Station of Metro line no. 3</p> <p>Site was secured at approximately RMB1,426.5 per sq.m., significantly lower than the average land cost for comparable projects</p> <p>In November 2010, the Group entered into a tenancy agreement with Rainbow Department Store Co., Ltd. The GFA of the leased premises is approximately 30,500 sq.m. for a term of 20 years</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 南昌萊蒙都會

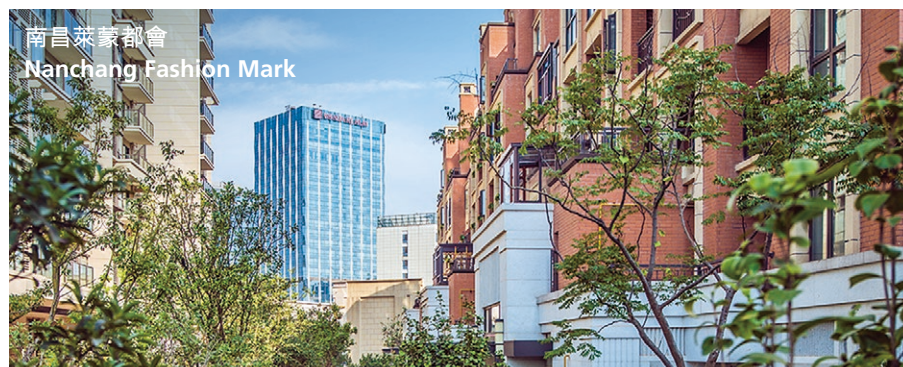
#### NANCHANG FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	269,455	269,455
開始施工日期	Construction start date	二零一三年五月	May 2013
預期竣工日期	Expected completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	1,030,475	1,030,475
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	418,005	418,005

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	江西省南昌市紅谷灘中心商務區	Honggutan CBD, Nanchang, Jiangxi Province
投資部分的 租賃期限	<b>Lease term of investment portion</b>	中期租賃	Medium-term lease
物業類型	<b>Property type</b>	住宅、辦公室、服務式公寓及購物商場	Residential, office, serviced apartment and shopping mall
亮點	<b>Highlights</b>	<p>與新加坡上市公司 Metro Holdings Limited (間接持有30%權益) 發展的合營企業項目</p> <p>紅谷灘中心商務區初期於約十年前建立而成</p> <p>多間本地金融機構已進軍該地區</p> <p>華中地區的龐大覆蓋範圍</p>	<p>A joint-venture project with a Singapore-listed company Metro Holdings Limited which indirectly holds 30% stake</p> <p>Honggutan's CBD was initially established about ten years ago</p> <p>Lots of domestic financial institutions have established presence in the area</p> <p>Vast catchment area in the Central China region</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 深圳萊蒙都會

#### SHENZHEN FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	183,962	183,962
預期開始施工日期	Expected construction start date	二零一八年十二月	December 2018
預期竣工日期	Expected completion date	二零二三年六月	June 2023
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	1,532,696	1,532,696
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	1,139,280	1,139,280

#### 項目概覽

#### Project Overview

地點	Location	廣東省深圳市龍崗區深惠公路南聯社區	Nanlian Community, Shenhui Road, Longgang District, Shenzhen, Guangdong Province
物業類型	Property type	住宅、零售及辦公室	Residential, retail and office
亮點	Highlights	深圳萊蒙都會位於深圳市龍崗區中心地帶，與地鐵3號線南聯站與龍崗中心城站無縫接駁	Shenzhen Fashion Mark is located in the centre of Shenzhen Longgang District, connecting the Nanlian Station and Longcheng Plaza of Subway Line #3



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 天津萊蒙城

#### TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
預期竣工日期	Expected completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	81,938	81,938

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	天津市靜海縣北華路與津滄高速公路路口	Junction of Beihua Road and Jincang Expressway, Jinhai County, Tianjin
物業類型	<b>Property type</b>	住宅及零售	Residential and retail
亮點	<b>Highlights</b>	距離天津市中心(南開區)20公里 (「公里」)  距離北京天津高速鐵路南站約12公里 及北京天津高速公路約5公里	Located 20 kilometres (“ <b>km</b> ”) away from Tianjin city centre (Nankai District)  Approximately 12 km away from the south station of Beijing-Tianjin high-speed railway and 5 km away from Beijing-Tianjin Expressway



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 深圳布吉市場項目

#### SHENZHEN BUJI MARKET PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	2	2
收購日期	Acquisition date	二零一三年十一月十五日	15 November 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	358,000	358,000
於二零一六年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	249,177	249,177

#### 項目概覽

#### Project Overview

地點	Location	廣東省深圳市羅湖區布吉路	Buji Road, Luohu District, Shenzhen, Guangdong Province
物業類型	Property type	零售及其他	Retail and others
亮點	Highlights	該項目東側面向圍嶺公園，南側面向洪湖公園。北面連接深圳布吉交通樞紐	The project is facing Weiling Park on the east side and Honghu Park on the south side. The north side is connected to the Shenzhen Buji transit hub
		該項目鄰近水貝站及草埔站	The project is nearby the Shuibei Station and Caopu Station





## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 杭州萊蒙商業中心

#### HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	26,264	26,264

#### 項目概覽

#### Project Overview

地點	Location	浙江省杭州市余杭區臨平藕花洲大街	Ouhuazhou Avenue, Linping, Yuhang District, Hangzhou, Zhejiang Province
投資部分的租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	零售	Retail
亮點	Highlights	<p>靠近地鐵站</p> <p>憑藉高增長城市優勢，臨平被定為杭州三個高增長衛星城市之一</p> <p>覓得知名品牌主力租戶，不僅成功吸引其他零售商，而且吸引龐大人流</p>	<p>Close proximity to metro station</p> <p>Leveraging on high growth city attributes, Linping is set to be one of the three high growth satellite cities of Hangzhou</p> <p>Secured well-known anchor tenants attract not only other retailers, but also significant pedestrian traffic</p>



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 東莞萊蒙商業中心

#### DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零一六年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	20,172	20,172

#### 項目概覽

#### Project Overview

地點	Location	廣東省東莞市南城區鴻福路88號	No. 88 Hongfu Road, Nancheng District, Dongguan, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於東莞中心商務區，本商業中心應有盡有，位置便利，大大提升當地設施的水平	Locates in the CBD of Dongguan and the dramatic setting and accessibility of the mall substantially upgrade the local amenities



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 香港元朗項目

#### HONG KONG YUEN LONG PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一五年 十二月三十一日	31 December 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	23,601	23,601
於二零一六年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	23,601	23,601

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	香港新界元朗區十八鄉路與大棠路 路口	Junction of Shap Pat Heung Road and Tai Tong Road, Yuen Long District, NT, Hong Kong
物業類型	<b>Property type</b>	住宅	Residential
亮點	<b>Highlights</b>	距西鐵線元朗站約5分鐘車程，半小 時內可達市區	5-minute drive from Yuen Long Station of West Rail Line, to reach downtown within half an hour



## 物業項目概覽

### PROPERTY PROJECTS PORTFOLIO

#### 深圳簡上項目

#### SHENZHEN JIANSHANG PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
預期開始施工日期	Expected construction start date	二零一七年十月	October 2017
預期竣工日期	Expected completion date	二零二零年十一月	November 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	147,892	147,892
於二零一六年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2016	32,661	32,661

#### 項目概覽

#### Project Overview

地點	<b>Location</b>	深圳市龍華區簡上社區	Jianshang Community, Longhua District, Shenzhen
物業類型	<b>Property type</b>	住宅及零售	Residential and retail
亮點	<b>Highlights</b>	交通方便，臨近上塘地鐵站，步行約5分鐘	Highly accessible with a 5-minute walking distance from Shangtang Metro Station



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 1 關於本報告

本環境、社會及管治(「環境、社會及管治」)報告乃香港聯交所的環境、社會及管治報告指引(「環境、社會及管治指引」)編製，涵蓋二零一六年一月一日至二零一六年十二月三十一日的報告期間。

#### 1.1 本集團核心業務

截至二零一六年十二月三十一日止年度，本集團主要於中華人民共和國(「中國」)從事房地產開發，專門從事城市多功能綜合體的開發及營運，以及於中國珠江三角洲、長江三角洲、華中、京津及成渝地區住宅物業的開發及銷售。銷售物業佔本集團於報告期間的收益90%以上。

#### 1.2 報告範疇

就本報告而言，報告範疇涵蓋報告期間內本集團於中國的物業管理及建築業務的業務營運。

#### 1.3 整體環境、社會及管治策略

本集團的整體環境、社會及管治策略為維持風險調整回報並藉由降低風險、提高效率及達致客戶及租戶需求以加強本集團投資流程。透過實施環境、社會及管治策略，本集團不僅可獲得行業認同，更重要的是讓客戶實現生活目標，並以對環境負責的方式使本集團的租戶及員工受惠。

#### 1.4 持份者參與及重要性評估

##### 持份者參與

本集團於本年度首次編製環境、社會及管治報告。本集團對於二零一六年度業務的主要業務部門代表進行調查，並已識別重要的環境、社會及管治層面，從而專注於本集團未來發展及披露。於二零一七年，本集團將持續接觸更多持份者以擴大審核範圍，從而更新所需要的重要性範圍。

### 1 ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report has been prepared in accordance with the Hong Kong Stock Exchange Environmental, Social and Governance Reporting Guide (“ESG Guide”) for the reporting period from 1 January 2016 to 31 December 2016.

#### 1.1 Core Business of the Group

During the year ended 31 December 2016, the Group principally engaged in real estate property development in the People’s Republic of China (“PRC”) specialized in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Sales of properties take up more than 90% of our revenue of the reporting period.

#### 1.2 Report Boundary

In this report, the reporting boundary covers our business operations on property management and construction business in the PRC during the reporting period.

#### 1.3 Overall ESG Strategy

The overall ESG Strategy of the Group is to maintain risk-adjusted returns and to strengthen our investment process by reducing risk, improving efficiency, and satisfying customers and tenants. Through the implementation of ESG strategy, we will not only gain recognition from the industry, but more importantly, we enable our customers to achieve their goals in life as well as benefitting our tenants and employees in an environment-responsible manner.

#### 1.4 Stakeholder Engagement and Materiality Assessment

##### Stakeholder engagement

This is the first year we are preparing the ESG report. We have engaged and carried out surveys with representatives of the key business units of the Group’s operations in 2016 and we have identified material ESG aspects to focus on our future management and disclosure. In 2017, we will continue to reach out to more stakeholders for a wider review and thus update our materiality as needed.

# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 重要性評估

根據本集團的持份者參與的結果，我們已識別本集團以下重要的環境、社會及管治議題。由於物業開發乃為本集團最重要的業務分部，故連同已識別的重要環境、社會及管治層面(分為環境及社會層面)，本集團於物業開發的設計及工程期間採取不同的應對措施，並據此優先開發該等可持續重點領域。

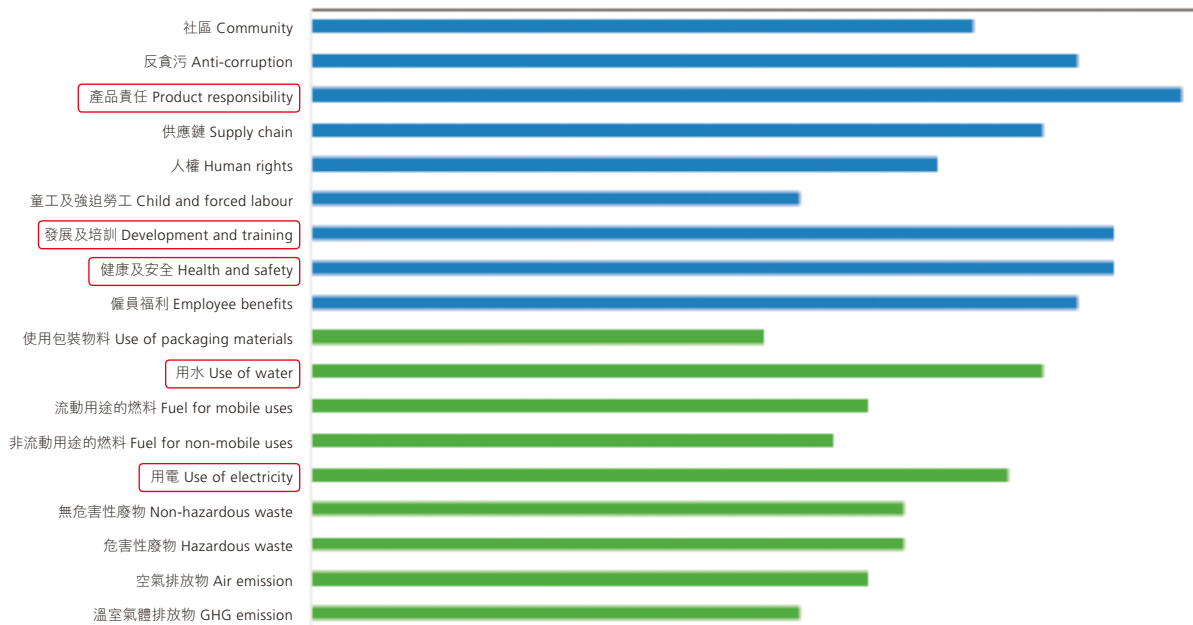
### Materiality assessment

Based on our stakeholder engagement results, we have identified the following material ESG issues of the Group. Since property development forms the most significant business sector of the Group, together with the identified material ESG aspects, (categorized into environment and social aspects), we adopt respective measures in the design and construction phase of property development and prioritize our effort in such sustainability focus areas accordingly.

環境、社會及管治類別 ESG Categories	重要層面 Material Aspects	主要依賴 Major Relevance
環境 Environmental	用水量 Use of water 用電量 Use of electricity	綠色建築設計，當中主要考慮能源及用水效益的設計及安裝。 Green building designs with key considerations in energy and water efficiency designs and installations.
社會層面 Social Aspects	產品責任 Product responsibility 健康及安全 Health and safety 發展及培訓 Development and training	開發建築質量客戶私隱 Quality of building development Privacy of customers 建築工地的安全 Construction site safety 員工為資產 Staff as asset

整體重要性－根據持份者的重要程度  
Overall Materiality - Importance level per Stakeholders

環境 Environmental  
社會 Social



## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 2 環境

### 2.1 承諾原則

我們致力於通過在業務營運中採用環保方法來建立更好環境。我們致力於環境管理，更重要的是，在進行業務時遵守所有適用的環境法律及法規。我們對環境保護的措施正在物業發展的關鍵階段實施，特別是在整合綠色建築設計及在我們的工作現場實施負責任的施工做法。

### 2.2 二零一六年措施及合規

#### 物業設計

在我們的業務中，物業設計對環境有重大影響，雖然其影響可能並不總是與本集團作為開發商直接相關。具有有效使用資源設計的建築物將減少建築用戶對電力和水的耗用，此對環境具有長期的影響。因此綠色建築設計正在發揮越來越重要的作用。綠色建築設計的其他方面還考慮了材料的使用、室內空氣質量及場址選擇。在中國若干地區有最低限度的綠色建築要求，例如，江西省新建築開發需要達到國家綠色建築標準最低的I級（以II級為較高），而其他省份亦有類似要求。因此，本集團相應投資以採納這些特殊設計的需求。我們在二零一六年曾倡出有關設計，當中我們：

- 採納被動且環保的新開發設計，包括節能及節水設計以及環保建築材料的使用等；
- 在切實可行（及適用）的情況下取得或尋求環境認證，如中國綠色建築標章，美國綠建築協會及其他綠色建築標章；
- 在深圳的物業已安裝創新技術，例如安裝空氣淨化設備，以改善室內空氣質量。

## 2 ENVIRONMENT

### 2.1 Commitment Principle

We are committed to building a better environment by adopting an environmental-friendly approach in our business operations. We are committed to environmental management and more importantly, comply with all applicable environmental laws and regulations in conducting our business. Our approach towards environmental protection is being implemented at key stages of property development, particularly in incorporating green building designs and implementing responsible construction practices in our work sites.

### 2.2 Initiatives and Compliance 2016

#### Property Design

Within our business, property design has a significant impact to the environment, although the impact may not be always directly related to the Group as a developer. A building that is efficiently designed on resource use would reduce the building users' future consumption on electricity and water, which has a long term effect to the environment. Therefore green building design is playing an increasingly important role. Other aspects of green building designs consider also the use of materials, indoor air quality, and site selection. In some regions in China, there are minimum green building requirements. For example, in Jiangxi Province, new building developments are required to achieve a minimum Level I of the national green building standards (Level II is higher); and other provinces have similar requirements. So the Group invests accordingly in order to adopt these special design needs. We have a few of such designs in 2016, which we have:

- Adopted passive and environmental-friendly designs of new development, comprising energy- and water-efficient design and the use of environmental-friendly building materials etc.;
- Obtained or pursuing environmental certifications such as China GBL, LEED and other green building labels, where practicable (and applicable);
- Installed innovative technology such as installing air purifying equipment in our Shenzhen properties to improve indoor air quality.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 施工現場

在施工期間，如空氣排放(灰塵)、廢水排放、建築廢料及危險廢物的排放對環境具有更直接的影響。因此，我們實施適當的施工現場管理，包括以下主要方面：

- 持續監察對空氣質量的影響，使其在我們的工作場所能得到控制；
- 妥善處置建築廢料並在可行時作出回收；
- 由合格的供應商處理危險廢物以進行妥善處置；
- 藉由教育工人下列事項，以減少施工現場的廢物產生：
  - 有效率地使用材料；及
  - 在切實可行的情況下，在其他建設項目中重複使用及建築材料。
- 在排放之前處理廢水；及
- 定期與建築公司溝通，以確保其充分了解當地環境法律及法規，並在環境保護下遵守相同的規範。

### 物業管理

就自營物業方面，我們採納多種環境友善常規以強化整體環境表現，以下列出了一些示例：

- 能源效率：我們透過採用能源效率設備，如將物業中的照明更換為LED來降低電力的使用。
- 環境管理：我們在深圳物業已取得ISO 14001環境管理系統的認證。
- 租戶參與：我們鼓勵租戶將資源消耗減至最低(電力、水及物料使用)並提供回收設施已降低浪費。

### Construction Sites

During construction, emissions such as air emissions (dust), waste water discharge, construction wastes and hazardous waste, have a more direct impact to the environment. Therefore we implement proper construction site management to include key aspects as follows:

- Monitor continuously the impact on air quality so that it is controlled in our work sites;
- Dispose construction wastes properly and recycle where practicable;
- Handle hazardous wastes by qualified vendors for proper disposal;
- Reduce waste generation at construction sites by educating workers to:
  - Use material efficiently; and
  - Reuse construction materials at other construction projects where practicable;
- Treat waste water prior to discharge; and
- Communicate regularly with construction companies to ensure they are well informed about the local environmental laws and regulations and follow the same in protecting the environment.

### Property Management

For the self-operating properties, we have adopted various environmental-friendly practices to enhance the overall environmental performance. Listed below are some examples:

- Energy efficiency: We reduce electricity use by adopting energy-efficient equipment such as the replacement of lighting fixtures to LEDs in our properties.
- Environmental management: We obtained ISO 14001 Environmental Management System for our Shenzhen properties.
- Tenants' engagement: We encourage our tenants to minimize their resource consumption (electricity, water and material use) and provide recycling facilities to reduce waste.



## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 員工參與：透過在本集團大樓內張貼海報和提供資源回收箱以增進員工的環境意識。
- 遵守環境規例：我們定期舉行會議以確保環境的規例能透過定期監察及檢查大樓設施得以維持。

### 合規性

於年內，我們並不知悉就環境監管規定方面有任何違規事宜，而可能對本集團業務造成重大影響。

## 3 僱傭

### 3.1 僱員福利

平等機會的原則應用於所有的僱用政策中，特別是招募、培訓、職業發展及僱員晉升。員工的薪酬及福利待遇將按照市況並根據個別職責及表現釐定，所有合資格僱員均須參加香港定額供款強制性公積金計劃或中國內地社會保險計劃。其他僱傭福利由本集團全權酌情決定。

本集團鼓勵公平競爭，並禁止對任何僱用人員在其性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾或任何受法律保障的地位有歧視或騷擾。

我們重視員工的滿意度並鼓勵僱員提供回饋，我們設有溝通渠道以便表達不滿及投訴，並按事先釐定的程序妥善處理，以確保所有員工的平等。作為中國監管規例的一部分，本集團禁止僱用童工及強迫勞動。於二零一六年，我們亦將此重點明確涵蓋於我們的僱用政策中。

於報告期間，概無任何有關童工或強迫勞動及任何歧視或騷擾事件的違規報告。本集團的僱員離職率為11.8%，而二零一五年則為12.1%。於二零一六年十二月三十一日，我們僱員的平均服務期間為2.75年（於二零一五年十二月三十一日：3.2年）。

- Staff engagement: We promote environmental awareness among staff by having posters in lifts and providing waste recycling bins in the Group's building.
- Environmental compliance: We carry out regular meetings to ensure environmental compliance is being maintained through routine monitoring and inspections of the building facilities.

### Compliance

During the year, we are not aware of any non-compliance with environmental regulatory requirements that may have a significant impact on the Group's business.

## 3 EMPLOYMENT

### 3.1 Employee Benefits

The principle of equal opportunities is applied in all employment policies, in particular to recruitment, training, career development and promotion of employees. Remuneration and benefit packages of employees are structured on market terms with regard to individual responsibility and performance. All eligible employees are enrolled to a defined contribution mandatory provident fund scheme in Hong Kong or social insurance scheme in mainland China. Other employment benefits are awarded at the discretion of the Group.

The Group promotes fair competition and prohibits discrimination or harassment against any employee on their gender, age, marital status, religion, race, nationality, disability or any status protected by law.

We value employees' satisfaction and encourage our staff to provide feedbacks. We have channels in place for our employees to express grievances and complaints which will be well-handled according to the predetermined procedures to ensure equality to all employees. The Group prohibits the employment of child and forced labor as part of the PRC's regulatory requirements. In 2016, we have also explicitly include such emphasis in our employment policy.

During the reporting period, there were no reported non-compliances regarding employment, child labor or forced labor, nor was there any on discrimination or harassment incidents. The Group has a staff turnover rate 11.8% as compared to 12.1% in 2015. Our average length of services of the employees is 2.75 years (31 December 2015: 3.2 years) as at 31 December 2016.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 3.2 健康安全的工作環境

我們致力於向僱員提供健康安全的工作間。通過安全管理手冊及應急管理手冊提供安全指引。每年舉辦相關訓練以增進僱員在健康及安全方面的意識。對物業及建築工地的進行定期檢查，且獲得了符合相關法規的相關認證。我們的物業管理通過了 OSHAS 18001 職業健康及安全評估系列 (Occupational Health and Safety Assessment Series) 的認證。施工現場安全政策亦於施工現場實施。並為我們的工人提供定期身體檢查及醫療保險。

於二零一六年，我們並未發現本集團內有任何重大健康及安全監管規定的違規事宜。

### 3.3 發展及培訓

本集團透過指導與進修鼓勵僱員持續學習。我們設有一系列培訓政策安排，包括《培訓管理制度》、《外派培訓管理指引》、《內部培訓師管理指引》。為管理層以至前線僱員提供內部培訓。申請贊助金作為進修鼓勵。於二零一六年，本集團已為員工舉辦共 134 次培訓，每位僱員平均培訓時數為 25 小時，所提供一系列培訓包括：

- 經理／主要執行官的行政培訓
- 中階管理層的行政培訓－小型 MBA
- 新員工入職培訓
- 經理或以上階層指導能力培訓
- Golden Project 總經理講座包括房地產發展及營運管理
- 沙盤模擬房地產發展及管理培訓
- 萊蒙系列演講
- 萊蒙商業禮節與專業培訓(供女士們)

### 3.2 Healthy and Safe Working Environment

We are committed to providing a healthy and safe workplace to employees. Safety guidelines are provided through the Safety Management Handbook and Emergency Management Handbook. Relevant trainings are organized in the year to improve our employees' awareness on health and safety. Regular checks on the properties and construction sites were carried out and relevant certifications in compliance to relevant laws and regulations were obtained. Our property management is certified with OSHAS 18001 Occupational Health and Safety Assessment Series. Construction site safety policy is also implemented in our construction sites. Regular body check and medical insurance is provided to our workers.

In 2016, we are not aware of any non-compliance with significant health and safety regulatory requirements within the Group.

### 3.3 Development and Training

The Group encourages continuous learning of our employees through coaching and further studies. We have a list of training policies in place, including Training Management 《培訓管理制度》, Guidelines for Assignment Management Training 《外派培訓管理指引》 and Internal Trainer Management Guidelines 《內部培訓師管理指引》. In-house trainings are provided to employees from management to front-line staff. Sponsorships are provided as an initiative for further studies by application. In 2016, the Group has organized a total number of 134 trainings to employees, averaging 25 training hours per employee. A list of training offered include the following:

- Executive Training to Managers/Chief Operating Officer
- Executive Training to middle management – Mini MBA
- Training for new trainees in the workplace
- Training for mentoring for manager level or above
- Seminar of general manager of the Golden Project including the whole process of real estate development and operation management
- Real estate development and management training in sand table simulation
- Serials of Top Spring Talk shows
- Top Spring's Business Etiquette and Professional Training (Ladies)

## 環境、社會及管治報告

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### 3.4 反貪污

我們強烈反對任何本集團活動及採購中的貪污行為。該等條文包含在本集團的「僱員手冊」內。我們對於任何反貪污事件擁有回報管道而內部審查定期實施作為日常監控。我們持續透過培訓提醒僱員反貪污的重要，舉例而言，我們於二零一六年替僱員安排了「二零一六年萊蒙誠信講座」。

於報告期間，概無獲呈報任何有關貪污的違規事件。

### 3.4 Anti-corruption

We are strongly against corruptions among the Group's activities and procurements. Such provisions are included in our Group's "Employee Handbook". We have reporting channels on any anti-corruption incidents and internal audit is carried out regularly as routine monitoring. We continue to remind our staff on the importance of anti-corruption through training. For instance, "2016 Top Spring Integrity Seminar" was arranged for our staff in 2016.

In the reporting period, no reported non-compliances on corruption was noted.

## 4 產品責任及供應鏈管理

我們致力透過下列方面向租戶提供優質服務：

- 提供真誠的服務、具創意、發展優質物業並強化鄰里關係；
- 持續改善物業管理品質以確保提供優質服務；
- 打造科學及標準化物業管理以追求高標準並滿足顧客需求；及
- 標準服務提供玩味生活與工作環境。

我們於物業管理獲得ISO 9001品質管理系統認證以展示我們對品質服務的承諾。整個二零一五年至二零一六年間我們亦取得數個全項目品質大獎：

- 惠東樓盤：廣東省高品質工程金匠獎，文明工地，廣東省；
- 南昌B14：南昌市優質結構工程獎文明工地；
- 南京水榭陽光：省級文明工地；及
- 天津樓盤：海河盃。

## 4 PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

We are committed to providing quality services to our tenants through the following:

- Provide sincere services, be innovative, develop quality property, and enhance the neighborhood;
- Improve constantly the quality of property management to ensure quality service is provided;
- Strive for high standards by building scientific and standardized property management and achieve customer satisfaction; and
- Provide a tasteful living and working environment with standard service.

In property management, we are certified with ISO 9001 Quality Management System to demonstrate our commitment to quality services. We have also attained a number of project-wide quality awards throughout 2015-2016:

- Huidong Project: Guangdong Province Quality Engineering Goldsmith Award, civilized site, Guangdong Province;
- Nanchang B14: Nanchang High Quality Structure Award, civilized site, Nanchang;
- Nanjing Sunshine: Provincial civilized site; and
- Tianjin Project: Haihe Cup.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

為確保租戶的福祉受到妥善照顧，我們與彼等溝通，透過定期滿意度調查實施以期辨識出可改善之處。我們透過限制資料存取保護客戶資料。我們已擁有針對不同人員授予不同授權的階級授權管理系統就位。於報告期內，概無回報有關產品責任方面不合規須注意。

我們委任外部服務商進行物業建築工程。我們選擇服務商程序包括考量環境保護，至工安以及產品安全。我們亦對服務商實施完工評估。我們所選擇的服務商熟稔物業建築的環境、社會與安全要求。我們與服務商於所有施工及外包事務緊密合作。定期舉辦會議以使兩方溝通順暢。定期就供應商環境與社會風險實施評估。

## 5 社區投資

深圳市萊蒙慈善基金會（「慈善基金會」）最初於二零一三年成立，主要目的為幫助學生及弱勢。其支持教育發展，並為學生創造受教機會，以便在畢業後回饋家庭及社會。公益基金會亦照顧苦難家庭及老年人日常生活，其旨在發揚人道主義精神、幫助弱勢及發展社會公益事業。

本集團自二零一六年以來已捐贈超過約5,235,000港元。於二零一六年內，我們透過以下途徑支援社區：

- 幫助弱勢及救濟受災
- 贊助教育基金
- 為年老、弱勢及鰥寡人士提供財務支援
- 慈善基金會

To ensure the well-being of our tenants are properly taken care of, we communicate with them by conducting satisfaction surveys periodically with the purpose of identifying potential areas for improvement. We protect our customers' information by restricting access to the information. We have in place a hierarchical authorization management system that assigns different authorization rights to different personnel. During the reporting period, no reported non-compliances regarding product responsibility were noted.

We appoint external service providers for our properties construction. Our service providers' selection process include considerations from environmental protection to construction safety as well as product safety. We conduct also service providers' assessment upon the completion of construction. The service providers we select are familiar with the environmental, social and safety requirements for our properties construction. We work closely with the service providers on all constructions and sourcing affairs. Regular meetings are held to facilitate two-way communications. Suppliers' assessments based on their environmental and social risk perform regularly.

## 5 COMMUNITY INVESTMENT

Shenzhen Topspring Charity Foundation (the "Charity Foundation") was first established in 2013. Its prime purpose is to help the students and the poor. It supports education development and creates opportunities for students to receive education in order to contribute back to their families and the society after graduation. The Charity Foundation also takes care of families during difficulties and the elderlies' daily lives. It aims to carry forward the humanitarian spirit, help the poor, and develop social welfare undertakings.

The Group has donated over approximately HK\$5,235,000 since 2016. During the year of 2016, we have supported the community through the following channels:

- Helping the poor and disaster relief
- Sponsoring in education funds
- Providing financial support to the old-age and the poor and widowed people
- The Charity Foundation

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

董事認為，於截至二零一六年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則（「**企業管治守則**」）的所有守則條文，並（如適用）採納企業管治守則所載的建議最佳常規，惟以下偏離者除外：

董事致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升股東利益。

### 董事會

董事會負責監察及監督本公司所有主要事宜，包括制定及批准整體管理及經營策略、審閱內部控制及風險管理制度、審閱財務表現、考慮股息政策及監察高級管理層的表现，管理層則負責本集團的日常管理及經營。

董事會由四名執行董事（即黃俊康先生、李艷洁女士、陳風揚先生及王天也先生）、兩名非執行董事（即許雷先生及鄭國杉先生）及三名獨立非執行董事（即鄭毓和先生、吳泗宗教授及梁廣才先生）所組成。

(i) 董事會成員之間；及(ii) 黃俊康先生（主席兼聯席行政總裁）與陳風揚先生（聯席行政總裁）之間概無關係，包括財務上、業務上、家族上或其他重大／相關關係。

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all the Code Provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of the Securities on the Stock Exchange (the “**Listing Rules**”) during the year ended 31 December 2016 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the Shareholders.

### THE BOARD OF DIRECTORS (THE “BOARD”)

The Board is responsible for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policies and monitoring the performance of the senior management, while the management is responsible for the daily management and operations of the Group.

The Board comprises four executive Directors, namely Mr WONG Chun Hong, Ms LI Yan Jie, Mr CHEN Feng Yang and Mr WANG Tian Ye, two non-executive Directors, namely Mr XU Lei and Mr CHIANG Kok Sung Lawrence, and three independent non-executive Directors, namely Mr CHENG Yuk Wo, Professor WU Si Zong and Mr LEUNG Kwong Choi.

There is no relationship, including financial, business, family or other material/relevant relationships, (i) among the members of the Board, and (ii) between Mr WONG Chun Hong, the Chairman and Co-chief Executive Officer and Mr CHEN Feng Yang, the Co-chief Executive Officer.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

於回顧年度內，董事會曾舉行四次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

During the year under review, the Board held four Board meetings (exclusive of meetings of the Board committee constituted by the Board held during the year under review). The attendance of each Director is set out in the table below:

		出席次數／總數 Number of attendance/Total
<b>執行董事</b>		
黃俊康先生(主席兼聯席行政總裁) (附註1)	Mr WONG Chun Hong (Chairman and Co-chief Executive Officer) (Note 1)	4/4
李艷洁女士	Ms LI Yan Jie	3/4
陳風揚先生(聯席行政總裁)	Mr CHEN Feng Yang (Co-chief Executive Officer)	4/4
王天也先生	Mr WANG Tian Ye	4/4
<b>非執行董事</b>		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	4/4
鄭國杉先生	Mr CHIANG Kok Sung Lawrence	4/4
李世佳先生(附註2)	Mr LEE Sai Kai David (Note 2)	3/3
<b>獨立非執行董事</b>		
BROOKE Charles Nicholas先生(附註3)	Mr BROOKE Charles Nicholas (Note 3)	3/3
鄭毓和先生	Mr CHENG Yuk Wo	4/4
吳泗宗教授	Professor WU Si Zong	4/4
梁廣才先生(附註4)	Mr LEUNG Kwong Choi (Note 4)	4/4

附註：

Notes:

- (1) 黃俊康先生不再擔任本公司的授權代表，自二零一六年一月十八日起生效。
- (2) 李世佳先生不再為非執行董事，自二零一六年九月一日起生效。
- (3) BROOKE Charles Nicholas先生不再為獨立非執行董事及審核委員會成員，自二零一六年十二月二日起生效。
- (4) 梁廣才先生獲委任為審核委員會成員，自二零一六年十二月二日起生效。

- (1) Mr WONG Chun Hong ceased to act as an authorised representative of the Company with effect from 18 January 2016.
- (2) Mr LEE Sai Kai David ceased to be a non-executive Director with effect from 1 September 2016.
- (3) Mr BROOKE Charles Nicholas ceased to be an independent non-executive Director and a member of the audit committee with effect from 2 December 2016.
- (4) Mr LEUNG Kwong Choi was appointed as a member of the audit committee with effect from 2 December 2016.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 培訓及承擔

為確保新委任的董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規（包括上市規則）所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

本公司向董事提供持續專業發展（「持續專業發展」）培訓及相關閱讀資料，以助確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。此外，出席外界論壇或相關主題的簡介會（包括發表演講）亦計入持續專業發展培訓。

董事須不時向本公司提供彼等所進行的持續專業發展培訓的詳情。根據所提供的詳情，董事於二零一六年進行的持續專業發展培訓概述如下。

#### TRAINING AND COMMITMENT

To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailored made and formal induction on the first occasion of his/her appointment.

The Company provides continuous professional development (“CPD”) training and relevant reading materials to the Directors to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums or briefing sessions (including delivery of speeches) on the relevant topics also counts toward CPD training.

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time. Based on the details so provided, the CPD training undertaken by the Directors in 2016 is summarised as follows.

董事姓名 Name of Director	法律、法規及 企業管治 Legal, regulatory and corporate governance	範圍 Areas		
		本集團業務 Businesses of the Group	董事的角色、 職能及職責 Directors' roles, functions and duties	
<b>執行董事</b> Executive Directors				
黃俊康先生 (主席兼聯席行政總裁)	Mr WONG Chun Hong (Chairman and Co-chief Executive Officer)	✓	✓	✓
李艷洁女士	Ms LI Yan Jie	✓	✓	✓
陳風揚先生(聯席行政總裁)	Mr CHEN Feng Yang (Co-chief Executive Officer)	✓	✓	✓
王天也先生	Mr WANG Tian Ye	✓	✓	✓
<b>非執行董事</b> Non-executive Directors				
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	✓	✓	✓
鄭國杉先生	Mr CHIANG Kok Sung Lawrence	✓	✓	✓
李世佳先生(附註1)	Mr LEE Sai Kai David (Note 1)	✓	✓	✓
<b>獨立非執行董事</b> Independent non-executive Directors				
BROOKE Charles Nicholas先生 (附註2)	Mr BROOKE Charles Nicholas (Note 2)	✓	✓	✓
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓	✓
梁廣才先生	Mr LEUNG Kwong Choi	✓	✓	✓

備註：  
✓ 指已遵守

Remarks:  
✓ represents compliance

附註：

Notes:

- (1) 李世佳先生不再為非執行董事，自二零一六年九月一日起生效。
- (2) BROOKE Charles Nicholas先生不再為獨立非執行董事及審核委員會成員，自二零一六年十二月二日起生效。

- (1) Mr LEE Sai Kai David ceased to be a non-executive Director with effect from 1 September 2016.
- (2) Mr BROOKE Charles Nicholas ceased to be an independent non-executive Director and a member of the audit committee with effect from 2 December 2016.

## 企業管治報告

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本公司收到董事提供足夠時間參與及關注本集團事務的確認函。此外，董事須適時向本公司披露其作為董事的利益及於其他上市公司與機構的其他職務，並須於其後有變更時儘快通知本公司。各董事均已遵守企管守則守則條文第A.6.5條。

#### 主席及聯席行政總裁

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。於回顧年度內，黃俊康先生履行作為本公司主席兼行政總裁的職務。董事會相信，於業務快速發展的階段，由同一人士擔任主席兼行政總裁有助本公司業務計劃與決策貫徹一致。自委任陳風揚先生為聯席行政總裁以來，由各聯席行政總裁分擔責任，故聯席行政總裁的權力及職權並無集中情況。董事會將繼續不時檢討現行管理架構，並於適當時候作出更改及就此知會本公司投資者。

#### 董事出席股東大會的記錄

於回顧年度內，本公司分別於二零一六年三月十四日、二零一六年五月十一日及二零一六年八月十八日舉行三次股東特別大會，並於二零一六年五月二十三日舉行一次股東週年大會（「二零一六年股東週年大會」）。各董事的出席次數載列於下表。

Confirmations were received from the Directors that they have provided sufficient time and attention to the affairs of the Group. Besides, the Directors disclose to the Company their interests as director and other office in other public companies and organisations in a timely manner and update the Company on any subsequent changes. Each of the Directors has complied with Code Provision A.6.5 of the CG Code.

#### CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. During the year under review, Mr WONG Chun Hong performed his duties as the Chairman and the Co-chief Executive Officer of the Company. The Board believes that the serving by the same individual as the Chairman and the Co-chief Executive Officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company. Since the appointment of Mr CHEN Feng Yang as the Co-chief Executive Officer, the powers and authorities of the Co-chief Executive Officer have not been concentrated as the responsibilities have been shared between the Co-chief Executive Officers. The Board will continue to review the current management structure from time to time and shall make changes where appropriate and inform the investors of the Company accordingly.

#### DIRECTORS' ATTENDANCE AT GENERAL MEETING

During the year under review, the Company held three extraordinary general meetings on 14 March 2016, 11 May 2016 and 18 August 2016, respectively, and an annual general meeting on 23 May 2016 ("2016 AGM"). The attendance of each Director is set out in the table below.

		股東特別大會 Extraordinary general meeting			二零一六年 股東 週年大會 2016 AGM
		二零一六年 三月十四日 14 March 2016	二零一六年 五月十一日 11 May 2016	二零一六年 八月十八日 18 August 2016	
<b>執行董事</b>	<b>Executive Directors</b>				
黃俊康先生 (主席兼聯席行政總裁)	Mr WONG Chun Hong (Chairman and Co-chief Executive Officer)	✓	✗	✗	✓
李艷洁女士	Ms LI Yan Jie	✗	✓	✗	✗
陳風揚先生(聯席行政總裁)	Mr CHEN Feng Yang (Co-chief Executive Officer)	✗	✗	✓	✗
王天也先生	Mr WANG Tian Ye	✗	✓	✓	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>				
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	✗	✗	✗	✓
鄭國杉先生	Mr CHIANG Kok Sung Lawrence	✗	✓	✓	✓
李世佳先生(附註1)	Mr LEE Sai Kai David (Note 1)	✓	✓	✓	✓



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

股東特別大會				
Extraordinary general meeting				
	二零一六年 三月十四日 14 March 2016	二零一六年 五月十一日 11 May 2016	二零一六年 八月十八日 18 August 2016	二零一六年 股東 週年大會 2016 AGM

#### 獨立非執行董事

BROOKE Charles Nicholas先生  
(附註2)

鄭毓和先生

吳泗宗教授

梁廣才先生

#### Independent non-executive Directors

Mr BROOKE Charles Nicholas (Note 2)

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr LEUNG Kwong Choi

✓	✗	✗	✓
✓	✓	✓	✓
✗	✗	✗	✗
✗	✗	✗	✗

備註：

✓ 指出席 ✗ 指缺席

附註：

(1) 李世佳先生不再為非執行董事，自二零一六年九月一日起生效。

(2) BROOKE Charles Nicholas先生不再為獨立非執行董事及審核委員會成員，自二零一六年十二月二日起生效。

Remarks:

✓ represents attendance ✗ represents absence

Notes:

(1) Mr LEE Sai Kai David ceased to be a non-executive Director with effect from 1 September 2016.

(2) Mr BROOKE Charles Nicholas ceased to be an independent non-executive Director and a member of the audit committee with effect from 2 December 2016.

就企管守則的守則條文第E.1.2條，企業管治委員會主席李艷洁女士及提名委員會主席吳泗宗教授因參與其他業務未能出席二零一六年股東週年大會。然而，其他委員會成員出席了二零一六年股東週年大會並回答問題，以確保與本公司股東的有效溝通。

### 非執行董事及獨立非執行董事

各獨立非執行董事均以書面確認，彼等已遵守上市規則第3.13條所載的獨立規定。本公司認為，根據此等獨立規定，全體獨立非執行董事均為獨立人士。

獨立非執行董事具備適當專業資格及經驗，或具備適當的會計或相關財務管理專長。獨立非執行董事均能在董事會及董事委員會的會議上就涉及本集團的策略、政策及表現等事宜提供其獨立的判斷，並為本集團事務作出重大貢獻。

有關非執行董事及獨立非執行董事的委任年期，請參閱董事報告書中「董事」一段。

In respect of Code Provision E.1.2 of the CG Code, Ms LI Yan Jie, the chairman of the Corporate Governance Committee, and Professor WU Si Zong, the Chairman of the Nomination Committee, were unable to attend the 2016 AGM due to other business engagement. Other committee members, however, attended the 2016 AGM and made themselves available to answer questions to ensure effective communication with the shareholders of the Company.

### NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed by written confirmation that he has complied with the independence requirements set out in Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent under these independence requirements.

Independent non-executive Directors possess appropriate professional qualifications and experience or appropriate accounting or relevant financial management expertise. Independent non-executive Directors are able to provide their independent judgement in respect of matters such as the Group's strategy, policy and performance at Board and Board committee meetings, and to make significant contributions to the affairs of the Group.

For the term of appointment of the non-executive directors and independent non-executive directors, please refer to the paragraph headed "Directors" in the Directors' Report.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)主席為鄭毓和先生。於本報告日期，薪酬委員會成員包括一名執行董事(黃俊康先生)以及兩名獨立非執行董事(鄭毓和先生及吳泗宗教授)。

薪酬委員會的主要職責為就本公司對董事及高級管理層的薪酬政策及架構以及就發展有關薪酬政策設立正式及具透明度的程式，向董事會提出推薦建議。

在釐定董事及高級管理層的薪酬時，薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層的投入時間與其職責、董事及高級管理層的表現及貢獻以及市況變動等因素。

於回顧年度內，薪酬委員會曾舉行一次會議。各薪酬委員會成員的出席次數載列於下表：

#### REMUNERATION COMMITTEE

The chairman of the remuneration committee of the Company (the “Remuneration Committee”) is Mr CHENG Yuk Wo. As at the date of this report, the Remuneration Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing such remuneration policy.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

The Remuneration Committee held one meeting during the year under review. The attendance of each member of the Remuneration Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
吳泗宗教授	Professor WU Si Zong	1/1

於回顧年度內，薪酬委員會建議董事會向本公司執行董事及高級管理層發放截至二零一六年十二月三十一日止年度的年終花紅及向本公司高級管理層授予截至二零一六年十二月三十一日止年度的購股權。概無董事參與決定其本身薪酬或獲授的購股權。

截至二零一六年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註8及9。

For the year under review, the Remuneration Committee recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2016 and the granting of Share options to the senior management of the Company for the year ended 31 December 2016. No Director was involved in deciding his own remuneration or options granted.

Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2016 are set out in notes 8 and 9 to the consolidated financial statements of the Group.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 提名委員會

本公司提名委員會(「**提名委員會**」)主席為吳泗宗教授。於本報告日期，提名委員會包括一名執行董事(黃俊康先生)以及兩名獨立非執行董事(鄭毓和先生及吳泗宗教授)。

提名委員會的主要職責為定期審閱董事會的架構、規模及組成成員，物色具備合適資格人士擔任董事會成員，就有關委任或重新委任董事及董事繼任計劃的事宜向董事會提出推薦建議，並評估獨立非執行董事的獨立性。於提名新董事時，提名委員會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守、獨立性的規定(如為獨立非執行董事)以及本公司所採納董事會成員多元化政策的宗旨。本公司董事會多元化政策的內容包括性別、年齡、文化及教育背景、職業經歷、技能及董事的知識。上述內容實質已經列入目前的董事會架構。

本公司已採納一名新董事提名程式，據此，(i)其將與潛在的候選人進行會面；及(ii)董事會將以董事會會議或書面決議案的方式，考慮及酌情批准委任一名新董事。為確保新委任之董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規(包括上市規則)所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

於回顧年度內，提名委員會曾舉行一次會議。各提名委員會成員的出席次數載列於下表：

#### NOMINATION COMMITTEE

The chairman of the nomination committee of the Company (the “**Nomination Committee**”) is Professor WU Si Zong. As at the date of this report, the Nomination Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis, to identify individuals suitably qualified to become board members, to make recommendations to the Board on matters related to the appointment or re-appointment of Directors and succession planning for Directors, and to assess the independence of the independent non-executive Directors. In considering the nomination of new Directors, the Nomination Committee will take into account the qualification, ability, work experience, leadership and professional ethics of the candidates and the independence requirement in the case of an independent non-executive Director as well as the objective of the board diversity policy adopted by the Company. Elements of the board diversity policy of the Company include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. The above elements have substantially been included in the current Board composition.

The Company has adopted procedures for nomination of a new Director, pursuant to which (i) an interview will be conducted with the prospective candidates; and (ii) the Board will consider and, if thought fit, approve the appointment of a new Director by way of Board meeting or written resolution. To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailored made and formal induction on the first occasion of his/her appointment.

The Nomination Committee held one meeting during the year under review. The attendance of each member of the Nomination Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
吳泗宗教授(主席)	Professor WU Si Zong (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1

於回顧年度內，提名委員會根據上市規則第3.10A條檢討董事會的架構、規模及組成以及建議重選退任董事。

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board in accordance with Rule 3.10A of the Listing Rules, and recommended the re-election of the retiring Directors.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 審核委員會

本公司審核委員會(「**審核委員會**」)主席為鄭毓和先生。於本報告日期，審核委員會成員包括三名獨立非執行董事，即鄭毓和先生、吳泗宗教授及梁廣才先生。

審核委員會向董事會匯報並獲董事會授權評估、審閱及監察本公司財務報表的完整性。審核委員會監督所有財務報告程式及本公司內部控制系統的成效、就委任及續聘外聘核數師向董事會提供意見以及根據適用準則審閱及監督外聘核數師的獨立性及客觀性及審核過程之成效。

審核委員會負責就有關委任、續聘及罷免外聘核數師的事宜向董事會提出推薦建議，惟有關事宜須獲董事會及股東於本公司股東大會上批准，方可作實。於回顧年度內，董事會並無就甄選、委任、辭退或罷免外聘核數師而採納與審核委員會不同的意見。

於回顧年度內，審核委員會曾舉行四次會議。各審核委員會成員出席會議的次數載列於下表：

#### AUDIT COMMITTEE

The chairman of the audit committee of the Company (the “**Audit Committee**”) is Mr CHENG Yuk Wo. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, Mr CHENG Yuk Wo, Professor WU Si Zong and Mr LEUNG Kwong Choi.

The Audit Committee reports to the Board and is authorised by the Board to assess, review and monitor the integrity of the financial statements of the Company. The Audit Committee oversees all financial reporting procedures and the effectiveness of the Company's internal control system, advises the Board on the appointment and re-appointment of external auditors, and reviews and monitors the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with the applicable standard.

The Audit Committee is responsible for recommending to the Board on matters related to the appointment, re-appointment and removal of the external auditors, which is subject to the approval of the Board and the Shareholders at general meeting of the Company. For the year under review, the Board has not taken a different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors.

The Audit Committee held four meetings during the year under review. The attendance of each member of the Audit Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	4/4
BROOKE Charles Nicholas先生(附註1)	Mr BROOKE Charles Nicholas (Note 1)	3/3
吳泗宗教授	Professor WU Si Zong	4/4
梁廣才先生(附註2)	Mr LEUNG Kwong Choi (Note 2)	1/1

附註：

- (1) BROOKE Charles Nicholas先生自二零一六年十二月二日起不再為審核委員會的成員。
- (2) 梁廣才先生自二零一六年十二月二日起獲委任為審核委員會的成員。

Notes:

- (1) Mr BROOKE Charles Nicholas ceased to be a member of the Audit Committee with effect from 2 December 2016.
- (2) Mr LEUNG Kwong Choi was appointed as a member of the Audit Committee with effect from 2 December 2016.

於上述會議，審核委員會已考慮、審閱及討論本集團截至二零一五年十二月三十一日止年度的年度業績、截至二零一六年六月三十日止六個月的中期業績採納的會計原則及常規，及財務報告、內部控制、顧問服務、內部審核職能及風險管理系統的有效性。

At the above meetings, the Audit Committee has considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2015, the interim results of the Group for the six months ended 30 June 2016 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function and risk management systems.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 企業管治委員會

本公司企業管治委員會(「企業管治委員會」)主席為李艷洁女士。於本報告日期，企業管治委員會成員包括一名執行董事(李艷洁女士)、一名非執行董事(鄭國杉先生)及兩名獨立非執行董事(鄭毓和先生及梁廣才先生)。

根據職權範圍，企業管治委員會審閱及監察本公司有關企業管治及遵守法律及監管規定的政策及常規，並向董事會作出推薦建議。企業管治委員會亦檢討及監督培訓事宜以及董事及高級管理層的持續專業發展事宜，並制定、檢討及監察適用於僱員及董事的行為守則，以及審閱企管守則的合規情況及於本報告內的披露情況。

於回顧年度內，企業管治委員會曾舉行一次會議。各企業管治委員會成員出席會議的次數載列於下表：

#### CORPORATE GOVERNANCE COMMITTEE

The chairman of the corporate governance committee of the Company (the “Corporate Governance Committee”) is Ms Li Yan Jie. As at the date of this report, the Corporate Governance Committee consists of one executive Director, Ms Li Yan Jie, one non-executive Director, Mr CHIANG Kok Sung Lawrence and two independent non-executive Directors, Mr CHENG Yuk Wo and Mr LEUNG Kwong Choi.

Following the terms of reference, the Corporate Governance Committee reviewed and monitored the Company’s policies and practices on corporate governance and on compliance with legal and regulatory requirements and made recommendations to the Board. The Corporate Governance Committee also reviewed and monitored the training and CPD of the Directors and the senior management, developed, reviewed and monitored the code of conduct applicable to employees and Directors, and reviewed the compliance with the CG Code and disclosure in this report.

The Corporate Governance Committee held one meeting during the year under review. The attendance of each member of the Corporate Governance Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
李艷洁女士(主席)	Ms LI Yan Jie (Chairman)	1/1
鄭國杉先生	Mr CHIANG Kok Sung Lawrence	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1
梁廣才先生	Mr LEUNG Kwong Choi	1/1

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 核數師酬金

截至二零一六年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師畢馬威會計師事務所的費用總額載列如下：

#### AUDITORS' REMUNERATION

For the year ended 31 December 2016, the total fees paid/payable to the external auditors of the Company, KPMG, in respect of audit and non-audit services are set out below:

		截至二零一六年 十二月三十一日 止年度 For the year ended 31 December 2016 千港元 HK\$'000
審核服務	Audit services	4,560
非審核服務(附註)	Non-audit services (Note)	3,140
總計	Total	7,700

附註：年內，除提供年度審核服務外，本集團外聘核數師畢馬威會計師事務所亦就本集團截至二零一六年六月三十日止六個月中期財務報告以及截至二零一六年三月三十一日止三個月及截至二零一六年九月三十日止九個月的季度未經審核業績提供審閱服務，以及其他非審核服務(包括提供協定程序、財務報告及稅務意見)。

Note: Apart from the provision of annual audit services, KPMG, the Group's external auditors, also provided review services on the interim financial report of the Group for the six months ended 30 June 2016 and quarterly unaudited results for the three months ended 31 March 2016 and for the nine months ended 30 September 2016, and other non-audit services including provision of agreed-upon procedures, financial reporting and tax advice during the year.

#### 董事對財務報表所負的責任

董事確認彼等須就編製截至二零一六年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師畢馬威會計師事務所就其對本集團財務報表所作的申報責任聲明載於本報告的獨立核數師報告。

#### DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2016, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, KPMG, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this report.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零一六年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

本公司的內部審核部門負責定期審閱及審核本集團的主要財政及經營活動。該等工作的目的為確保內部控制的正常運作及妥善履行該部門的責任。

### INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2016.

The internal audit department of the Company is responsible for regular review and audit of the Group's major finance and operating activities. The purpose of such work is to ensure the normal operation of internal control and the playing of its due role.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

審核委員會獲授權監察內部控制及風險管理的成效，而管理層負責設計、落實及監控有關系統。董事會辦公室負責統籌風險管理活動，並定期向董事會匯報。

我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險。評估考慮主要風險性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由董事會辦公室緊密監控。內部控制及風險管理系統由董事會持續審閱以確保其有效。

經考慮主要風險及緩解措施後，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化。

### RISK MANAGEMENT

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to take in achieving the Company's objectives.

The Audit Committee is delegated with overseeing the effectiveness of internal control and risk management, while management is responsible for the design, implementation and monitoring of such systems. The Board office is responsible for coordinating risk management activities, and to report regularly to the Board.

Our approach to manage risks involves identification and assessment of principal risks from the external and internal environment at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk. The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Board office. The internal control and risk management systems are reviewed by the Board on an on-going basis to ensure they are effective.

Taking into consideration the principal risks and mitigation actions, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment.



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 主要風險及不明朗因素

或會引致本集團的財務狀況或業績與預期或過往業績出現重大偏差的主要風險及不明朗因素敘述如下：

#### 有關中國物業市場的風險

本集團大部分物業項目位於中國，其他則位於香港及海外，故本集團大部分收益均於中國產生。於二零一六年十二月三十一日，本集團擁有合共19個處於各個發展階段的項目。因此，本集團須承受與中國物業市場相關的風險。本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況的風險，可能會對本集團的業務、財務狀況或營運業績造成不利影響。

#### 有關為物業發展提供資金的風險

物業發展業務屬資本密集性質。本集團主要透過銀行貸款、內部產生的現金流量(包括預售及銷售本集團項目的所得款項)、應付票據、可換股債券及主要股東提供的貸款為土地收購及物業發展提供資金。本集團能否取得足夠資金視乎多項因素而定，當中若干因素非本集團所能控制，如中國整體經濟狀況、中國物業發展行業的表現及前景、本集團的財務實力及表現、取自金融機構的可用信貸及中國政府實施的監管措施。概不保證本集團將能取得足夠融資進行土地收購或物業發展及／或按本集團獲取合理回報的條款進行有關收購或發展。

#### 有關重建項目的風險

中國的重建項目牽涉多項不明朗因素及屬資本密集性質。本集團須取得政府有關本集團市區重建項目的若干批准，並取得重新安置所有原居民的同意。概不保證本集團將能取得重新安置原居民的一切必要同意或本集團將能取得政府一切必要批准。

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below:

#### Risks with regard to the property market in the PRC

Most of the Group's property projects are located in the PRC, and some in Hong Kong and overseas, and most of the Group's revenue is derived in the PRC. As at 31 December 2016, the Group had a total of 19 projects at various stages of development. As such, the Group is therefore subject to the risks associated with the PRC property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

#### Risks with regard to the funding of property development

The property development business is capital intensive. The Group funded its land acquisitions and property developments primarily through bank loans, internally generated cash flows (including proceeds from the pre-sale and sale of the Group's projects), note payable, convertible bonds and loans from substantial shareholders. The Group's ability to obtain adequate funding depends on a number of factors, some of which are beyond the Group's control, such as general economic conditions in the PRC, the performance and outlook of the property development industry in the PRC, the Group's financial strength and performance, the availability of credit from financial institutions, and regulatory measures instituted by the PRC government. There is no assurance that the Group will be able to obtain adequate financing for land acquisitions or property developments at all and/or on terms that will allow the Group to earn reasonable returns.

#### Risks with regards to the redevelopment projects

Redevelopment projects in the PRC involve many uncertainties and are capital intensive. The Group is required to obtain numerous government approvals in relation to the Group's urban redevelopment projects and to obtain consents to relocate all of the existing residents. There is no assurance that the Group will be able to obtain all of the necessary consents to relocate the existing residents or that the Group will be able to obtain all necessary government approvals.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 有關物業租賃的風險

租金及入住率視乎多項因素而定，包括但不限於現時供需情況、經濟狀況及物業質素。概不保證本集團將能於短時間內物色新租客或按現行市價取得新租約或重續現有租約。

### 營運風險

本集團營運受物業發展及物業相關業務的若干特定風險因素影響。本集團的承建商、買家、租戶及戰略業務合作夥伴失責，以及內部程序、人為及制度的不足或過失或其他外部因素均可能對本集團的營運業績造成多種程度的負面影響。此外，儘管已設立預警系統及政策，意外仍可發生，並導致本集團面臨財務損失、訴訟或令其聲譽受損。

### 利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率上升的風險。我們會密切監察利率風險，並適時採取措施以管理相關風險，包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零一六年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

### 貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國的投資以及若干一般及行政開支與其他借貸均以港元或美元結算，故本集團面對人民幣兌港元或美元引發的外幣風險。我們會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零一六年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

### Risks with regard to the property leasing

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates.

### Operational risks

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of the Group's contractors, buyers, tenants, and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operation. In addition, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

### Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to rising interest rates. We will closely monitor the interest rate risk and when appropriate adopt measures to manage the associated risk, including but not limited to, the issuance of fixed rate bonds, and use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2016, the Group had not carried out any hedging activities to manage its interest rate exposure.

### Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or United States dollars. We will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2016, the Group had not carried out any hedging activities to manage its foreign exchange rate risk.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部控制及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一六年十二月三十一日止年度一直遵守標準守則所載規定標準。為確保遵守標準守則，於回顧年度內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

截至二零一六年十二月三十一日止年度，有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

### 公司秘書

黃德俊先生為本公司秘書(「公司秘書」)，負責向董事會確保董事會程序獲得遵守及董事會活動能有效率 and 有效益地進行。該等目標乃透過遵守董事會適當程序及適時編製及發送全面的會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡記錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會分別寄發予董事及委員會成員作評審及記錄，並可應要求供任何董事查閱。

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2016. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the year under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2016.

### COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”), Mr WONG Tak Chun, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to the Directors of comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details of the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board committees are sent to Directors and committee members respectively for comments and records and are available for inspection by any Director upon request.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

公司秘書負責確保董事會全面獲悉一切與本集團有關的法律、法規及企業管治發展，並於就本集團作出決策時加以考慮。彼不時籌辦講座，探討重要與受關注的專題，並將參考資料發送予董事參閱。

公司秘書亦直接負責確保本集團遵守上市規則與公司收購、合併及股份購回守則所規定的所有責任，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發佈有關本集團的資料。

此外，公司秘書就董事披露其於本公司證券的權益及交易、關連交易和內幕消息方面的責任向彼等提供意見，並確保上市規則規定的標準與披露事宜獲得遵守，以及必要時於本公司年報中反映。

於回顧年度內，黃德俊先生已遵照上市規則第3.29條出席不少於15小時相關專業培訓。

### 投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料將於其網站www.topspring.com公佈，並向股東寄發本公司的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則(「章程細則」)的規定向股東寄發，並於本公司及聯交所網站刊登。

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminates reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to Shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in securities of the Company, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

During the year under review, Mr WONG Tak Chun attended no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Company are despatched to Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company's annual general meeting of Shareholders is a good opportunity for communication between the Board and Shareholders. Notice of annual general meeting and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "Articles of Association"), and are published on the websites of the Company and the Stock Exchange.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的股東(被提名人除外)應以書面通知，並由股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司股份過戶登記分處(「香港股份過戶登記處」)卓佳證券登記有限公司辦事處。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar ("Hong Kong Share Registrar"), Tricor Investor Services Limited. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

## 董事及高級管理層履歷

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 執行董事

黃俊康先生，62歲

執行董事、主席兼聯席行政總裁

黃先生為本集團的創始人，於二零零九年八月二十五日獲委任為本公司執行董事、主席兼行政總裁，並獲委派為本公司聯席行政總裁，自二零一五年十月一日起生效。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹商場股份有限公司（「天虹」）（一間於深圳證券交易所上市的公司）的第二大股東及董事會副主席。彼於中國及香港的房地產行業擁有逾20年經驗，於金融及零售領域亦有突出表現。

於一九九三年至一九九六年期間，黃先生為聯交所上市公司（現已私有化）鵬利國際集團有限公司（「鵬利國際」）（前稱世貿中心集團有限公司）的副董事總經理及第二大股東以及聯交所上市公司中國食品有限公司（前稱中國食品發展集團有限公司）（「中國食品」）的副主席。一九九六年至二零零一年期間，黃先生為一間於聯交所上市的公司德祥地產集團有限公司（前稱祥泰行集團有限公司）（「德祥地產」）的主要股東、主席兼行政總裁。黃先生榮獲中國房產信息集團及新浪樂居頒發的2010年度風雲人物榮譽、第11屆及第12屆博鰲房地產論壇分別頒授的二零一一年中國最具影響力人物及二零一二年中國房地產行業最具影響力人物榮譽以及中歐國際工商學院頒授的二零一一年中歐校友年度人物榮譽。黃先生亦於二零零七年參加由中歐工商管理學院IESE商學院及哈佛商學院合辦的全球CEO課程。彼為香港廣州社團總會有限公司主席、香港房地產協會副會長及廣州市政協常委。2016年7月，香港特別行政區政府向黃先生頒授銅紫荊星章（BBS），對黃先生為香港特別行政區多年來的貢獻作出肯定，同時表彰黃先生於商界及社會事務上出類拔萃的成就。銅紫荊星章自1998年起開始頒授，是嘉獎予長期服務社會並有傑出表現的人士。

Chance Again Limited（「Chance Again」）為本公司的主要股東（定義見上市規則），由Cheung Yuet (B.V.I.) Limited（「BVICo」）全資擁有。BVICo全部已發行股本由滙豐國際信託有限公司（「滙豐國際信託」）作為Cheung Yuet Memorial Trust的受託人全資擁有。Cheung Yuet Memorial Trust為黃先生成立的全權家族信託（「黃氏家族信託」），受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。黃先生亦為Chance Again的董事。除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

### DIRECTORS

#### Executive Directors

Mr WONG Chun Hong (黃俊康), aged 62

Executive Director, Chairman and Co-chief Executive Officer

Mr WONG is the Founder of the Group and was appointed as an executive Director and the Chairman, and the Chief Executive Officer of the Company on 25 August 2009 and was designated as a Co-chief Executive Officer of the Company with effect from 1 October 2015. He is also a director of various subsidiaries within the Group. In addition, he is also the second largest shareholder and vice chairman of the board of directors of Rainbow Department Store Co., Ltd. ("Rainbow"), a company listed on the Shenzhen Stock Exchange. He has over two decades of experience in the real estate business in the PRC and Hong Kong and has profound accomplishments in the finance and retail fields.

From 1993 to 1996, Mr WONG was the deputy managing director and the second largest shareholder of Top Glory International Holdings Limited ("TGI") (formerly known as World Trade Center Group Limited), a company which was listed on the Stock Exchange and is now privatised and was the vice chairman of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange ("China Foods"). From 1996 to 2001, Mr WONG was a major shareholder, chairman and chief executive officer of ITC Properties Group Limited (formerly known as Cheung Tai Hong Holdings Limited), a company listed on the Stock Exchange ("ITC"). Mr WONG was awarded 2010 年度風雲人物 (2010 Person of the Year) by China Real Estate Information Corporation (中國房產信息集團), 新浪樂居 (Sina House), 2011 the Most Influential Person in China and 2012 the Most Influential Person in real estate sector in China in the 11th and 12th Boao Real Estate Forum, respectively, and 2011 CEIBS Alumni Award Programme by China Europe International, Business School. Mr WONG also attended the Global CEO Programme for China in 2007 which was co-organised by China Europe International Business School, IESE Business School and Harvard Business School. He is the chairman of Hong Kong Federation of Guangzhou Associates Limited, the Vice-President of Hong Kong Real Property Federation and a member of Guangzhou Chinese People's Political Consultative Conference (廣州市政協常委). In July 2016, Hong Kong S.A.R Government awarded the Bronze Bauhinia Star (BBS) to recognize Mr WONG's continuous contribution to the well-being of Hong Kong and his distinguished business achievements. The Bronze Bauhinia Star (BBS) created in 1998, which is awarded to persons who have given outstanding service over a long period of time.

Chance Again Limited ("Chance Again"), which is a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited ("BVI Co"). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the "Wong Family Trust"), the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the Wong Family Trust. Mr WONG is also a director of Chance Again. Save as mentioned above, Mr WONG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

黃先生於股份及相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

#### 李艷洁女士，46歲

執行董事

李女士於二零零零年十二月加入本集團，並於二零零九年八月二十五日獲委任為執行董事及於二零一五年十月一日出任企業管治委員會主席及成員。彼亦擔任本集團旗下多間附屬公司的董事，曾為本公司的首席運營官。李女士於銷售及市場推廣領域及房地產項目開發擁有豐富的經驗，並建立了良好的客戶基礎。李女士曾於二零零四年擔任天虹(一間現時於深圳證券交易所上市的公司)董事。於一九九四年至二零零零年間，彼擔任深圳市土地房產交易中心(前稱深圳市房地產交易中心)的總經理。李女士於二零零六年在清華大學學習房地產開發及金融總裁研修班的課程。李女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

李女士於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

#### 陳風揚先生，53歲

執行董事兼聯席行政總裁

陳先生於二零一三年六月一日獲委任為執行董事及於二零一五年十月一日獲委任為聯席行政總裁。彼於二零零六年二月加入本集團，並於二零一零年十月晉升為高級副總裁，其後於二零一一年六月獲委任為本公司首席運營官。彼擔任本集團旗下多間附屬公司的董事。於二零零二年至二零零六年期間，彼曾任中國寶安集團股份有限公司副總裁及深圳恒安房地產開發有限公司董事長。陳先生於一九八九年畢業於武漢工業大學，持有結構工程碩士學位。陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

The discloseable interest of Mr. WONG in the Shares and underlying Shares under the provisions of Part XV of the Securities and Futures Ordinance (the "SFO") is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

#### Ms LI Yan Jie (李艷洁), aged 46

Executive Director

Ms LI joined the Group in December 2000 and was appointed as an executive Director on 25 August 2009, and the chairman and a member of the corporate governance committee on 1 October 2015. She also serves as a director of various subsidiaries within the Group. She was formerly the chief operating officer of the Company. Ms LI has extensive experience in sales and marketing, property projects development and has a well-established client base. In 2004, Ms LI was a director of Rainbow, a company which is now listed on the Shenzhen Stock Exchange. From 1994 to 2000, she was the general manager of 深圳市土地房產交易中心 (Shenzhen Land & Real Estate Exchange Center) (formerly known as 深圳市房地產交易中心 (Shenzhen Real Estate Exchange Center)). Ms LI studied an executive training course on real estate development and finance at 清華大學 (Tsinghua University) in 2006. Ms LI does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The discloseable interest of Ms LI in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

#### Mr CHEN Feng Yang (陳風揚), aged 53

Executive Director and Co-chief Executive Officer

Mr CHEN was appointed as an executive Director on 1 June 2013 and the Co-chief Executive Officer on 1 October 2015. He joined the Group in February 2006 and was promoted to the position of senior vice president in October 2010 and later appointed as the chief operating officer of the Company in June 2011. He is the director of several subsidiaries of the Group. During the period between 2002 to 2006, he worked as the vice president of 中國寶安集團股份有限公司 (China Bao'an Group Co. Ltd.) and the chairman of 深圳恒安房地產開發有限公司 (Hengan Property Development (Shenzhen) Ltd.). Mr CHEN graduated from 武漢工業大學 (Wuhan Institute of Technology) in 1989 with a master degree in Structural Engineering. Mr CHEN does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

#### 王天也先生，58歲

執行董事

王先生於二零一五年十月一日獲委任為執行董事。彼為河南平高電氣股份有限公司（一間於上海證券交易所上市的公司）的獨立董事、及中國物流資產控股有限公司（一間在香港聯合交易所上市的公司）的獨立非執行董事。王先生於二零一二年八月加入本公司，於本集團任職期間，王先生曾擔任深圳新萊源投資基金管理有限公司的董事長，彼亦為深圳市萊蒙商業投資管理有限公司董事長。於加入本集團前，王先生於二零零四年至二零一二年期間曾擔任建業地產股份有限公司（一間於聯交所上市的公司）的執行董事兼首席執行官。於一九八零年至一九九七年期間，彼曾先後於中國銀行集團於國內及悉尼分行的擔任多項要職。一九九八年至二零零四年期間，王先生為廣東發展銀行成立的一間投資公司的總經理。此外，彼曾任紐約泛歐證券交易所上市的公司 CNPV Solar Power SA 的獨立非執行董事，並曾於國盛投資基金有限公司、中國投資開發有限公司及奧栢中國集團有限公司的獨立非執行董事，該等公司均於聯交所上市。

王先生於金融、投資、及房地產方面累積逾30年經驗。彼於一九八五年獲中國人民大學頒授國際金融專業專修證書，並於一九九六年於澳洲獲 Macquarie University 頒授應用金融學碩士學位。彼於二零零七年六月代表中國完成中歐國際工商學院的全球CEO課程。黃先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

王先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

The discloseable interest of Mr CHEN in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

#### Mr WANG Tian Ye (王天也), aged 58

Executive Director

Mr WANG was appointed as an executive Director on 1 October 2015. He was also appointed as an Independent director of Henan Pinggao Electric Co., Ltd. (河南平高電氣股份有限公司) and an independent non-executive director of China Logistics Property Holdings Co., Ltd (中國物流資產控股有限公司), companies listed on the Shanghai Stock Exchange and the Stock Exchange, respectively. Mr WANG joined the Company in August 2012. During his tenure with the Group, Mr WANG was the chairman of New Top Spring Fund Management Co., Ltd. (深圳新萊源投資基金管理有限公司) and Shenzhen Top Spring Commercial Investment Management Co., Ltd. (深圳市萊蒙商業投資管理有限公司). Prior to joining the Group, Mr WANG was an executive director and the chief executive officer of Central China Real Estate Limited, a company listed on the Stock Exchange, from 2004 to 2012. He worked in various positions in the Bank of China Group from 1980 to 1997 in the PRC and Sydney Branch. From 1998 to 2004, Mr WANG was the the general manager of an investment company established by the Guangdong Development Bank in Hong Kong. Besides, he was an independent non-executive director of CNPV Solar Power SA, a company listed on New York Stock Exchange Euronext, and was an independent non-executive director of each of National Investments Fund Limited, China Investment Development Limited and Aurum Pacific (China) Group Limited, all of which are companies listed on the Stock Exchange.

Mr WANG has over 30 years of experience in finance, investment, and real estate sector. He has obtained a Diploma in International Finance from the People's University of China in 1985 and a Master's degree in Applied Finance from Macquarie University in Australia in 1996. He completed the Global CEO Program for China in China Europe International Business School in June 2007. Mr WANG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The discloseable interest of Mr WANG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.



## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 非執行董事

許雷先生，50歲

非執行董事兼副主席

許先生於二零一五年十月一日獲委任為本公司非執行董事及副主席，彼為雲南省城市建設投資集團有限公司（「雲南城市建設投資」）的主席、黨委書記。彼亦擔任雲南城投資置業股份有限公司（「雲南城投」）（一間於上海證券交易所上市的公司）。於二零一五年五月，許先生獲委任為雲南水務投資股份有限公司（「雲南水務」）（一間於聯交所上市的公司，雲南城市建設投資為其控股股東）的主席兼非執行董事。此外，彼亦擔任彩雲國際投資有限公司（「彩雲」）（雲南城市建設投資的全資附屬公司及本公司主要股東）的主席。許先生於城市發展、城市供水、文化及旅遊、醫療服務、生物製藥、金融教育及酒店業務方面擁有豐富高級管理層經驗。許先生於二零零七年七月獲北京大學頒授高級管理人員工商管理碩士學位，並於二零一二年六月獲武漢的武漢理工大學頒授工業經濟哲學博士學位。

許先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

許先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

#### Non-executive Directors

Mr XU Lei (許雷), aged 50

Non-executive Director and Vice-chairman

Mr XU was appointed as a non-executive Director and the Vice-chairman of the Company on 1 October 2015. He is the chairman and secretary to the party committee of Yunnan Metropolitan Construction Investment Co., Ltd.\* (雲南省城市建設投資集團有限公司) (“YMCI”). He is also the chairman of Yunnan Metropolitan Real Estate Development Co., Ltd (雲南城投資置業股份有限公司) (“Yunnan Metropolitan”), a company listed on the Shanghai Stock Exchange. In May 2015, Mr XU was appointed as the chairman and a non-executive director of Yunnan Water Investment Co., Limited\* (雲南水務投資股份有限公司) (“Yunnan Water”), a company listed on the Stock Exchange and YMCI is its controlling shareholder. Besides, he is also the chairman of Caiyun International Investment Limited (彩雲國際投資有限公司) (“Caiyun”), a wholly-owned subsidiary of YMCI and a substantial shareholder of the Company. Mr XU has extensive experience as senior management in urban developments, urban water supply, cultural and tourism, medical services, bio-pharmaceutical, financial education and hotel businesses. Mr XU obtained an executive master of business administration degree from Peking University in July 2007 and a doctor of philosophy in study of industrial economics from Wuhan University of Technology in Wuhan in June 2012.

Mr XU does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr XU did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

## 董事及高級管理層履歷

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

**鄭國杉先生，65歲**

非執行董事

鄭先生於二零一四年七月一日獲委任為非執行董事兼企業管治委員會會員。鄭先生現為美羅（一家於新加坡證券交易所有限公司上市的公司）的集團首席運營官，並獲重新委派為其代理集團行政總裁。鄭先生亦為本公司若干附屬公司的董事，即南昌萊蒙置業有限公司、尚揚國際有限公司、SSCP有限公司及摩根士丹利房地產基金世紀華庭（公寓）有限公司（並非摩根士丹利集團成員公司或由其管理的公司或任何基金）。鄭先生於一九八九年加入美羅。彼目前全面負責美羅集團的房地產及零售業務的營運並直接參與房地產業務的管理。彼在一系列的商業活動如物業開發、租賃、管理、建造、零售百貨、休閒業（酒店和郵輪）、市場營銷和分銷知名國際品牌奢侈品和貿易中擁有豐富的經驗。鄭先生曾為紐西蘭特許會計師協會會員，新加坡特許會計師協會、英國特許公認會計師公會及英國特許秘書及行政人員公會的會員。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

鄭先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

**Mr CHIANG Kok Sung Lawrence (鄭國杉), aged 65**

Non-executive Director

Mr CHIANG was appointed as a non-executive Director and a member of the Corporate Governance Committee on 1 July 2014. Mr CHIANG is currently the Group Chief Executive Officer of Metro Holdings Limited, a company listed on The Singapore Exchange Securities Trading Limited. Mr CHIANG is a director of certain subsidiaries of the Company, namely Nanchang Top Spring Real Estate Co., Ltd., Shine Rise International Limited, SSCP Limited and MSREF Century Palace (Residential) Limited (not a member of the Morgan Stanley Group of companies or any fund they manage). Mr CHIANG joined Metro in 1989. He now assumes overall responsibility for the operations of both the property and retail divisions whilst being directly involved in the management of its property business. He has extensive experience in a range of business activities such as property development, leasing and management, construction, the retail industry and department stores, the leisure industry (hotels and cruise ships), marketing and distribution of established international brand name luxury products and trading. Mr CHIANG was a member of the Institute of Chartered Accountants of New Zealand, the Institute of Singapore Chartered Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators. Mr CHIANG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The discloseable interest of Mr CHIANG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 獨立非執行董事

鄭毓和先生，56歲

獨立非執行董事

鄭先生於二零一零年十一月三十日獲委任為獨立非執行董事。鄭先生於一九八四年在倫敦的羅兵咸永道(前稱Coopers and Lybrand)任職，其後於一九八九年在多倫多瑞士銀行(前稱瑞士銀行集團)任職。彼亦為Centurion Corporate Finance Limited的聯席創始人。於一九九九年，彼成為鄭毓和會計師行的獨資經營者。鄭先生於一九八四年獲得倫敦政治經濟學院的會計及財務學(經濟)理學碩士學位，及於一九八三年獲得肯特大學的會計學(榮譽)文學士學位。鄭先生目前為加拿大特許專業會計師公會會員。彼亦為一名香港執業會計師，並為英格蘭及威爾斯特許會計師公會資深會員。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

下表載列鄭先生於截至二零一六年十二月三十一日止年度及截至本報告日期在多間香港上市公司擔任董事職務的情況：

#### Independent Non-executive Directors

Mr CHENG Yuk Wo (鄭毓和), aged 56

Independent Non-executive Director

Mr CHENG was appointed as an independent non-executive Director on 30 November 2010. Mr CHENG worked at PricewaterhouseCoopers (formerly known as Coopers and Lybrand) in London in 1984 and at UBS AG (formerly known as Swiss Bank Corporation) in Toronto in 1989. He is also the co-founder of Centurion Corporate Finance Limited. In 1999, he became the sole proprietor of Erik CHENG & Co., Certified Public Accountants. Mr CHENG received his Master of Sciences (Econ) in Accounting and Finance from the London School of Economics and Political Science in 1984, and his Bachelor of Arts (Hons.) in Accounting from the University of Kent in 1983. Mr CHENG is currently a member of the Institute of Chartered Professional Accountants of Canada. He is also a Certified Public Accountant practising in Hong Kong and a fellow of the Institute of Chartered Accountants in England and Wales. Mr CHENG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The table below sets out Mr CHENG's directorships in a number of companies listed in Hong Kong during the year ended 31 December 2016 and up to the date of this report:

上市公司名稱 Name of the listed company	職務 Position
創興銀行有限公司 Chong Hing Bank Limited	獨立非執行董事 Independent non-executive director
卜蜂蓮花有限公司(前稱正大集團國際有限公司) C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited)	獨立非執行董事 Independent non-executive director
中糧包裝控股有限公司 CPMC Holdings Limited	獨立非執行董事 Independent non-executive director
資本策略地產有限公司(前稱資本策略投資有限公司) CSI Properties Limited (formerly known as Capital Strategic Investment Limited)	獨立非執行董事 Independent non-executive director
大唐西市絲路投資控股有限公司 DTXS Silk Road Investment Holdings Company Limited	獨立非執行董事 Independent non-executive director
金榜集團控股有限公司 Goldbond Group Holdings Limited	獨立非執行董事 Independent non-executive director
香港建設(控股)有限公司 HKC (Holdings) Limited	獨立非執行董事 Independent non-executive director
意馬國際控股有限公司(附註) Imagi International Holdings Limited (Note)	獨立非執行董事 Independent non-executive director
新百利融資有限公司 Somerville Capital Limited	獨立非執行董事 Independent non-executive director
廖創興企業有限公司 Liu Chong Hing Investment Limited	獨立非執行董事 Independent non-executive director
卓珈控股集團有限公司 Miricor Enterprises Holdings Limited	獨立非執行董事 Independent non-executive director

附註：鄭毓和先生已於二零一六年一月二十八日辭任意馬國際控股有限公司獨立非執行董事。

Note: Mr CHENG Yuk Wo resigned as an independent non-executive director of Imagi International Holdings Limited on 28 January 2016.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

鄭先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

#### 吳泗宗教授，65歲

獨立非執行董事

吳教授於二零一零年十一月三十日獲委任為獨立非執行董事。自一九九七年起至今，他一直為同濟大學教授、博士生導師以及曾任同濟大學經管學院副院長、黨委書記等職務。吳教授為上海市市場學會副總裁，以及中國市場學會的常務理事。吳教授教授經濟學及國際貿易課程。彼主要研究領域為商業管理、市場營銷及國際貿易。於一九九四年到一九九七年期間，彼擔任江西財經大學國際經貿學院事務委員會主席。於二零零一年到二零零八年期間，吳教授發表多篇論文，涉及其專業領域的眾多研究項目。於二零零零年到二零零七年期間，彼亦出版多本市場營銷、商業及貿易領域的書籍。吳教授於一九八二年獲得江西財經大學的經濟學士學位。於一九九五年，彼取得上海財經大學經濟碩士學位。吳教授與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

吳教授於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

The discloseable interest of Mr. CHENG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

#### Professor WU Si Zong (吳泗宗), aged 65

Independent Non-executive Director

Professor WU was appointed as an independent non-executive Director on 30 November 2010. Since 1997 and until now, he is a professor, a doctoral tutor, the secretary of the Party Committee and the vice dean of the Economic and Management School at 同濟大學 (Tongji University). Professor WU is the vice-chairman of 上海市市場學會 (Shanghai Marketing Society) and the standing director of 中國市場學會 (China Marketing Society). Professor WU lectures in economics and international trade. His main research fields are business management, marketing and international trade. From 1994 to 1997, he was the Head of Affairs Committee of the International Trade Faculty at 江西財經大學 (Jiangxi University of Finance and Economics). From 2001 to 2008, Professor WU published several theses and was involved in various research projects in his fields of expertise. He also published many books in marketing, commerce and trade from 2000 to 2007. Professor WU received his Bachelor's degree in Economics from 江西財經大學 (Jianxi University of Finance and Economics) in 1982. In 1995, he received his Master's degree in Economics at 上海財經大學 (Shanghai University of Finance and Economics). Professor WU does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The discloseable interest of Professor WU in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 梁廣才先生，61歲

##### 獨立非執行董事

梁先生於二零一五年十月一日獲委任為獨立非執行董事及企業管治委員會成員，彼為中國環境資源集團有限公司(一間於聯交所上市的公司)的執行董事。於八十年代，彼曾於恒隆有限公司工作十年，主要負責房地產發展及銷售。一九九一年至一九九五年期間，梁先生曾出任鵬利國際集團有限公司(前稱為世貿中心集團有限公司(World Trade Centre Group Limited))(一間曾於聯交所上市現已私有化的公司)的執行董事及中國食品有限公司(前稱為中國食品發展集團有限公司(China Foods Holdings Limited))(一間於聯交所上市的公司)的執行董事。一九九六年至二零零一年期間，彼曾出任德祥地產集團有限公司(前稱祥泰行集團有限公司)(一間於聯交所上市的公司)的執行董事。自二零零二年起，梁先生開展其私人投資及私募基金顧問業務，業務包括於大中華、亞洲、歐洲及美國各項涉及投資或估值的項目及領域。梁先生擁有超過二十九年的香港及中國房地產及業務方面經驗，集中於房地產投資、項目估值、並購、企業融資及管理。梁先生持有香港中文大學社會科學學士學位。梁先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

梁先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

#### Mr LEUNG Kwong Choi (梁廣才), aged 61

##### Independent Non-executive Director

Mr LEUNG was appointed as an independent non-executive Director and a member of the corporate governance committee on 1 October 2015. He is an executive director of China Environmental Resources Group Limited, a company listed on the Stock Exchange. He had been working in Hang Lung Development Ltd. for ten years and was primarily responsible for real estate development and marketing in 1980s. From 1991 to 1995, Mr LEUNG was an executive director of Top Glory International Holdings Ltd. (formerly known as World Trade Centre Group Limited), a company which was listed on the Stock Exchange and is now privatised and was an executive director of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange. From 1996 to 2001, he was an executive director of ITC, a company listed on the Stock Exchange. Mr LEUNG has started his private investment and private equity consultancy since 2002, which involves investment or evaluation of various projects and sectors throughout the Greater China, Asia, Europe and America. Mr LEUNG has over 29 years in real estate and business experience in Hong Kong and the PRC focusing on property investment, project evaluation, merger and acquisition, corporate finance and management. Mr LEUNG holds a Bachelor of Social Science Degree from the Chinese University of Hong Kong. Mr LEUNG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr LEUNG did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 高級管理層

##### 鍾輝紅先生，46歲

首席財務官及副總裁

鍾先生於二零一四年二月加入本集團，並於二零一五年十月一日獲委任為本公司的首席運營官，自二零一五年十月一日起生效。彼主管本集團投資發展及舊改業務。在加入本集團前，彼曾任職深圳市農產品股份有限公司副總裁，兼任深圳市南方農產品物流公司、深圳市海吉星物流園、深圳市布吉農產品中心批發市場、深圳市海吉星環保公司、武漢城市圈海吉星公司等公司董事長及舊改辦主任、規劃及開發部總經理。鍾先生持有環境工程學士學位及建築與土木工程碩士學位。彼亦擁有建築工程高級工程師專業職稱。鍾先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

##### 羅文俊先生，60歲

高級副總裁

羅先生於二零零六年五月加入本集團，並於二零零九年六月獲委任為本公司的高級副總裁。羅先生負責管理本集團執董辦和行政人事工作。在加入本集團之前，羅先生於物業開發及商業管理方面積累了豐富的經驗。於一九八三年至二零零一年期間，彼曾先後任職上海市閘北區人民政府財貿辦公室副科長、主任助理、上海市新新百貨公司總經理、上海名品商廈總經理、上海心族百貨董事長、上海明天廣場有限公司董事總經理及上海鐵路新客站商業設施建設副總指揮。於二零零二年至二零零六年期間，彼出任上海不夜城股份有限公司董事兼執行副總經理。此外，於二零一一年及二零一二年，羅先生當選為常州市鐘樓區工商聯副主席及常州市鐘樓區人大代表。於二零一二年八月，彼獲江蘇省港商投資企業協會委任為常務理事。羅先生於一九八六年於上海電視大學修畢工商管理課程。羅先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

#### Senior Management

##### Mr ZHONG Hui Hong (鍾輝紅), aged 46

Chief Operating Officer and Vice President

Mr ZHONG joined the Group in February 2014 and was appointed as the chief operating officer of the Company with effect from 1 October 2015. He is in charge of the Group's investment development and urban redevelopment affairs. Prior to joining the Group, he took up various positions including the vice president of Shenzhen Agricultural Products Co., Ltd (深圳市農產品股份有限公司) and served as the chairman of Shenzhen Southern Agricultural Logistics Company (深圳市南方農產品物流公司), Shenzhen Higreen Logistics Company (深圳市海吉星物流園), Shenzhen Buji Agricultural Products Centre Wholesale Market (深圳市布吉農產品中心批發市場), Shenzhen Higreen Environmental Co., Ltd (深圳市海吉星環保公司), Wuhan Higreen Company (武漢城市圈海吉星公司), the officer of the old town redevelopment office and the general manager of the planning and development department. Mr ZHONG holds a Bachelor's degree in Environmental Engineering and a Master's degree in Architectural and Civil Engineering. He also holds a professional title of senior engineer – construction. Mr ZHONG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

##### Mr LUO Wen Jun (羅文俊), aged 60

Vice President

Mr LUO joined the Group in May 2006 and was appointed as a vice president of the Company in June 2009. Mr LUO is in charge of the retail and property management division of the Group. Prior to joining the Group, Mr LUO possessed extensive experience in property development and business administration. During the period between 1983 and 2001, he worked as the deputy sector chief and assistant to the manager of 上海市閘北區人民政府財貿辦公室 (Shanghai Zhabei District People's Government Finance and Trade Office), the general manager of 上海市新新百貨公司 (Shanghai Xin Xin Department Store), the general manager of Shanghai Mingpin Building, the chairman of 上海心族百貨 (Shanghai Xin Zu Department Store), the managing director of 上海明天廣場有限公司 (Shanghai Tomorrow Square Company Limited) and the deputy general director of business construction of Shanghai Train Station (上海鐵路新客站商業設施建設副總指揮). From 2002 to 2006, he was the director and executive deputy general manager of 上海不夜城股份有限公司 (Shanghai Everbright Company Limited). In addition, Mr LUO was elected as the vice chairman of the Federation of Industry and Commerce of Zhonglou District of Changzhou and the representative to the National People's Congress of Zhonglou District of Changzhou respectively in 2011 and 2012. In August 2012, he was appointed as the standing director of Jiangsu Hong Kong-Invested Company Service Association (江蘇省港商投資企業服務協會). Mr LUO completed a Business Management course at 上海電視大學 (Shanghai TV University) in 1986. Mr LUO does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 丁向華先生，44歲

副總裁

丁先生於二零一四年四月加入本集團，獲委任為本公司的副總裁。在加入本集團之前，丁先生曾於中國華潤總公司、華潤創業有限公司、華潤勵致有限公司等多家公司工作，擔任行政人事經理、項目經理及商務經理等職。於二零零二年，丁先生獲委任為華潤(集團)有限公司(「華潤集團」)企業發展部高級經理、華潤集團信息中心總經理、華潤投資控股有限公司董事、助理總經理、中國康力克進出口有限公司董事總經理、華潤深國投投資有限公司總經理、華潤集團與沃爾瑪中國合資公司董事等職務。丁先生於公司重組、並購、戰略規劃及企業管理方面擁有豐富經驗。丁先生持有中國政法大學法學學士及香港大學工商管理碩士學位，並持有中國律師資格。丁先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

#### 張冠寰先生，58歲

總建築師

張先生於二零一二年二月加入本集團擔任總建築師，主管設計及管理部門。在加入本集團之前，彼於恒基兆業地產發展有限公司、俊和(中國)有限公司、太平協和集團有限公司及康帕斯專業顧問有限公司(新鴻基地產發展有限公司旗下全資附屬公司)獲取土地開發經驗，並於項目管理方面積累了豐富的經驗。彼其後於香港賽馬會擔任物業經營及項目經理，經營兩家世界頂級的賽馬場及四個會所(三個位於香港，一個位於北京)以及數百家場外投注站，於資產及設施管理以及酒店及博彩專業擁有豐富經驗。彼亦曾任職於香港兩家電力公用服務機構之一的中華電力有限公司。張先生透過取得加拿大麥吉爾大學建築學士學位獲得在建築上的專業訓練，並進一步透過取得香港大學產業測量專業文憑及地產發展學碩士學位追求專業測量訓練。張先生為英國皇家建築師學會會員、英國皇家特許測量師學會會員、香港建築師學會會員及香港測量師學會會員。張先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

#### Mr DING Xiang Hua (丁向華), aged 44

Vice President

Mr DING joined the Group in April 2014 and was appointed as a vice president of the Company. He is in charge of the Group's new business development department. Prior to joining the Group, he took up various positions in China Resources National Corp. (中國華潤總公司), China Resources Enterprises Limited (華潤創業有限公司), China Resources Logic Limited (華潤勵致有限公司) as an executive human resources manager, project manager and business manager etc. In 2002, Mr DING was appointed as the senior manager of enterprise and development department of China Resources (Holdings) Company Limited ("China Resources Group"), the general manager of information center of China Resources Group (華潤集團信息中心), the director and assistant general manager of China Resources Investment Enterprise Ltd. (華潤投資控股有限公司), the managing director of China CONIC Import & Export Co. Ltd. (中國康力克進出口有限公司), the general manager of China Resources SZITIC investment Ltd. (華潤深國投投資有限公司), and the director of the joint venture company between China Resources Group and Wal-Mart China. Mr DING has extensive working experience in company restructuring, mergers and acquisitions, strategic planning and business management. Mr DING received his Bachelor's degree in Law from China University of Political Science and Law and a Master's degree in Business Administration from the University of Hong Kong. He is also a qualified solicitor in the PRC. Mr DING does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

#### Mr CHEUNG Koon Wan Johnson (張冠寰), aged 58

Chief Architect

Mr CHEUNG joined the Group as the chief architect in February 2012 and is in charge of the design and management department. Prior to joining the Group, he gained his land development experience in Henderson Land Development Company Limited, Chun Wo (China) Limited, Pacific Concord Holding Limited and 康帕斯專業顧問有限公司, a wholly-owned subsidiary of Sun Hung Kai Properties Limited and has extensive experience in project management. He has obtained extensive experience in asset and facility management as well as hospitality and gaming expertise through working as property operation and project manager at the Hong Kong Jockey Club which operates two world class racecourses and four clubhouses (three in HK and one in Beijing) as well as hundreds of off-course betting centres. He also worked for China Light and Power Limited (one of the two electrical utilities in Hong Kong). Mr CHEUNG received his professional training in architecture through obtaining his B.Sc. (Arch) and B.Arch. from McGill University in Canada and further pursued professional surveying training through obtaining the Postgraduate Diploma in General Practice Surveying and Master Degree in Real Estate from the University of Hong Kong. Mr CHEUNG is a member of Royal Institute of British Architects, Royal Institution of Chartered Surveyors, the Hong Kong Institute of Architects and the Hong Kong Institute of Surveyors. Mr CHEUNG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 劉青女士，47歲

副總裁

劉女士於二零零四年加入本集團，並於二零一四年八月獲委任為公司副總裁並為深圳新萊源投資基金管理有限公司副總經理。劉女士負責中國財務管理、投資及基金管理工作。於加入本集團之前，彼曾任職於深圳國際信託投資有限公司，於深圳深國投房地產開發有限公司及深圳水樹花都房地產有限公司任財務總監。劉女士在房地產項目開發運營、集團管控，及金融市場投融資方面擁有經驗豐富。劉女士畢業於暨南大學會計學專業。劉女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

#### 陳競德先生，36歲

首席財務官

陳先生於二零一零年四月加入本集團，並於二零一四年八月獲委任為本公司首席財務官。於加入本集團之前，彼於二零零四年四月至二零零九年十一月期間在畢馬威會計師事務所任職，彼於任職期間曾擔任審計經理並為香港、中國及新加坡等地上市的客戶提供審計及諮詢服務。彼於會計、審計、財務管理、企業融資、資本市場以及企業管治方面擁有豐富的經驗。陳先生於二零零二年畢業於香港理工大學，取得會計學文學學士(榮譽)學位。此外，陳先生亦為香港會計師公會會員，以及英國特許公認會計師公會的資深會員。陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

#### Ms LIU Qing (劉青), aged 47

Vice President

Ms LIU joined the Group in 2004 and was appointed as a vice president of the Company in August 2014. In addition, she serves as a managing director of Shenzhen New Top Spring Investment Fund Management Company Limited (深圳新萊源投資基金管理有限公司). Ms LIU is also the general manager of the finance department of the Group and the director of several subsidiaries. Ms LIU is in charge of the financial management, investment and fund management in China. Prior to joining the Group, she took up positions in Shenzhen International Trust and Investment Co., Ltd. (深圳國際信託投資有限公司), being the chief financial officer of Shenzhen SZITIC Property Development Co., Ltd. (深圳深國投房地產開發有限公司) and Shenzhen Water Flower Property Co., Ltd. (深圳水樹花都房地產有限公司). Ms LIU has extensive working experience in real estate project developments and operations, group control and financial investment and financing market. Ms LIU completed her bachelor education in Accounting at Jinan University. Ms LIU does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

#### Mr CHAN King Tak (陳競德), aged 36

Chief Financial Officer

Mr CHAN joined the Group in April 2010 and was appointed as the chief financial officer of the Company in August 2014. Prior to joining the Group, he worked for KPMG from April 2004 to November 2009 and served as an audit manager providing audit and consulting services to clients listed in Hong Kong, China and Singapore. He has extensive experience in accounting, auditing, financial management, corporate financial, capital market and corporate governance matters. Mr CHAN received his Bachelor of Arts (Hons.) degree in Accountancy from The Hong Kong Polytechnic University in 2002. Besides, he is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr CHAN does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.



## 董事及高級管理層履歷

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

#### 黃德俊先生，35歲

公司秘書及投資者關係總監

黃先生於二零一七年二月加入本集團，擔任本公司公司秘書及投資者關係總監，彼，為香港會計師公會執業會計師、香港特許秘書公會會員以及英國特許秘書及行政人員公會會員。彼於二零零五年於英屬哥倫比亞大學取得經濟學學士學位及於二零一四年於香港理工大學取得企業管治碩士學位。

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過十二年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司(股份代號：0832)公司秘書兼財務經理。彼自二零一四年二月起出任當代置業(中國)有限公司(股份代號：1107)之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中華人民共和國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司(股份代號：8417)之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

#### Mr WONG Tak Chun (黃德俊), aged 35

Company Secretary and Head of Investor Relations

Mr WONG joined the Group as the company secretary and the head of investor relations of the Company in February 2017. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and an associate of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He obtained a bachelor degree in Economics from the University of British Columbia in 2005 and obtained a master degree in corporate governance from the Hong Kong Polytechnic University in 2014.

Mr WONG has more than twelve years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as the company secretary and finance manager of Central China Real Estate Limited (stock code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (stock code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited\* (和立東升國際物流產業有限公司) in Hunan, the PRC, from March 2016 to February 2017. Since 17 January 2017, Mr WONG has been appointed as the independent non-executive director of Dadi Education Holdings Limited (stock code: 8417).

Mr WONG does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

# 董事報告書

## DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零一六年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國珠江三角洲、長江三角洲、華中、京津及成渝地區住宅物業的開發及銷售。附屬公司的主要業務詳情載於財務報表附註13。年內，本集團的主要業務性質並無重大變動。

### 業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告的主席報告書及管理層討論及分析。本集團業務的未來發展於本報告的主席報告書論述。此外，有關本集團主要風險及不明朗因素的進一步詳情載於本報告的企業管治報告一節。主席報告書、管理層討論及分析以及企業管治報告各節構成本董事報告書一部分。

### 業績及末期股息

本集團截至二零一六年十二月三十一日止年度盈利及本集團於該日期的財務狀況載於本報告152頁至272頁的綜合財務報表中。董事會建議向於二零一七年六月九日(星期五)名列本公司股東名冊或永久可換股證券持有人名冊的股東及永久可換股證券持有人派發截至二零一六年十二月三十一日止年度的本公司權益股東及永久可換股證券持有人應佔末期股息每股22港仙(截至二零一五年十二月三十一日止年度：22港仙)。待股東於二零一七年五月二十三日(星期二)舉行的本公司應屆股東週年大會(「股東週年大會」)批准後，末期股息預期將於二零一七年六月十六日(星期五)或前後派付。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Details of the principal activities of the subsidiaries are set out in note 13 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the sections of Chairman's Statement, and Management Discussion and Analysis of this report, respectively. The future development of the Group's business is discussed in the section of the Chairman's Statement of this report. In addition, further details regarding the Group's principal risks and uncertainties are included in the section of the Corporate Governance Report of this report. The sections of the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report form part of this Directors' Report.

### RESULTS AND FINAL DIVIDEND

The Group's profit for the year ended 31 December 2016 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 152 to 272 of this report. The Board has recommended the payment of a final dividend of HK22 cents per Share attributable to equity shareholders of the Company and the holders of PCSs for the year ended 31 December 2016 (for the year ended 31 December 2015: HK22 cents) to Shareholders and holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Friday, 9 June 2017. Upon approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 23 May 2017 ("AGM"), it is expected that the final dividend will be payable on or around Friday, 16 June 2017.

## 董事報告書

### DIRECTORS' REPORT

#### 暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認股東出席股東週年大會並於會上投票的資格以及彼等收取擬派末期股息的權利，本公司將按以下方式暫停辦理股份過戶登記及永久可換股證券持有人登記手續：

- (i) 為確認股東出席股東週年大會或有關大會的任何續會並於會上投票的資格：

本公司將於二零一七年五月十八日(星期四)至二零一七年五月二十三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零一七年五月十七日(星期三)下午四時三十分送交香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零一七年五月十日(星期三)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關上述事宜的記錄日期為二零一七年五月二十三日(星期二)。

#### CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF THE PCSs

For the purposes of determining the eligibility of the Shareholders to attend and vote at the AGM and their entitlements to the proposed final dividend, the register of members and the register of holders of the PCSs of the Company will be closed as set out below:

- (i) For determining the eligibility of the Shareholders to attend and vote at the AGM or any adjournment of such meeting:

The register of members and the register of holders of the PCSs of the Company will be closed from Thursday, 18 May 2017 to Tuesday, 23 May 2017 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Wednesday, 17 May 2017; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 10 May 2017.

The record date for such purposes is Tuesday, 23 May 2017.

## 董事報告書 DIRECTORS' REPORT

- (ii) 為確認股東及永久可換股證券持有人收取擬派末期股息的權利：

本公司將於二零一七年六月六日(星期二)至二零一七年六月九日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格收取擬派末期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零一七年六月五日(星期一)下午四時三十分送交香港股份過戶登記處，地址為香港皇后大道東183號合和中心22樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零一七年五月二十九日(星期一)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關上述事宜的記錄日期為二零一七年六月九日(星期五)。

### 財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本報告第273至276頁。本概要並不構成經審核綜合財務報表的一部分。

### 物業及設備及投資物業

本集團於年內的物業及設備及投資物業變動詳情分別載於財務報表附註12。本集團的主要投資物業進一步詳情載於本報告的管理層討論及分析一節。

### 待售發展中物業

本集團於年內的待售發展中物業詳情載於財務報表附註17。本集團的主要待售發展中物業進一步詳情載於本報告的管理層討論及分析一節。

### 待售已竣工物業

本集團於年內的待售已竣工物業詳情載於財務報表附註17。本集團主要持作出售已竣工物業的進一步詳情載於本報告的管理層討論及分析一節。

- (ii) For determining the entitlement of the Shareholders and the holders of PCSs to the proposed final dividend:

The register of members and the register of holders of the PCSs of the Company will be closed from Tuesday, 6 June 2017 to Friday, 9 June 2017 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 5 June 2017; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificate of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 29 May 2017.

The record date for such purposes is Friday, 9 June 2017.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 273 to 276 of this report. This summary does not form part of the audited consolidated financial statements.

## PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in note 12 to the financial statements, respectively. Further details of the Group's major investment properties are set out in the section of Management Discussion and Analysis of this report.

## PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of the properties under development for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major properties under development for sale are set out in the section of Management Discussion and Analysis of this report.

## COMPLETED PROPERTIES FOR SALE

Details of the completed properties for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major completed properties held for sale are set out in the section of Management Discussion and Analysis of this report.

## 董事報告書 DIRECTORS' REPORT

### 待售發展中租賃土地

本集團於年內的待售發展中租賃土地詳情載於財務報表附註17。本集團持作發展以供出售的主要之租約物業的進一步詳情載於本報告的管理層討論及分析一節。

### 股本

本公司於年內的股本變動詳情載於財務報表附註28。

### 優先購買權

章程細則或開曼群島法例並無關於優先購買權的規定，致令本公司必須按比例向現有股東發售新股份。

### 稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

### 購買、出售或贖回本公司上市證券

截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註28及綜合權益變動表。

### 可供分派儲備

根據開曼群島公司法及本公司的組織章程大綱及細則計算，於二零一六年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為1,678,623,000港元(二零一五年：2,264,226,000港元)。根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)，本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於其組織章程大綱及細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據章程細則，股息須以本公司的保留盈利或其他儲備(包括股份溢價及繳入盈餘)派付。

### LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

Details of the leasehold land held for development for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major leasehold properties held for development for sale are set out in the section of Management Discussion and Analysis of this report.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was HK\$1,678,623,000 (2015: HK\$2,264,226,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.

## 董事報告書 DIRECTORS' REPORT

### 銀行及其他借貸

本集團於二零一六年十二月三十一日的銀行及其他借貸詳情載於財務報表附註23。

### 主要績效指標(「主要績效指標」)

#### (a) 合同銷售

- 定義和計算方法：合同銷售以合同可銷售建築面積乘以合同平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據合同可銷售建築面積及合同平均售價監察將推出銷售的產品組合。合同可銷售建築面積和合同平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際合約銷售對比合約銷售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 量化主要績效指標數據：截至二零一六年十二月三十一日止年度，合同銷售、合同可銷售建築面積及合同平均售價分別約為4,048,300,000港元、187,383平方米及每平方米20,797.5港元(二零一五年：分別約為8,015,300,000港元、396,453平方米及每平方米19,736.0港元)。

#### (b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 量化主要績效指標：截至二零一六年十二月三十一日止年度，毛利率約為18.2%(二零一五年：約30.4%)。

### BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2016 are set out in note 23 to the financial statements.

### KEY PERFORMANCE INDICATORS ("KPI")

#### (a) Contracted sales

- Definition and calculation: Contracted sales measures the sale performance of the Group's properties and car park units by multiplying the contracted saleable GFA with the contracted ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the contracted saleable GFA and the contracted ASP. The contracted saleable GFA and the contracted ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual contracted sales to the contracted sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The contracted sales, contracted saleable GFA and contracted ASP was approximately HK\$4,048.3 million, 187,383 sq.m. and HK\$20,797.5 per sq.m., respectively, for the year ended 31 December 2016 (2015: approximately HK\$8,015.3 million, 396,453 sq.m. and HK\$19,736.0 per sq.m.).

#### (b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross profit margin was approximately 18.2% for the year ended 31 December 2016 (2015: approximately 30.4%).

## 董事報告書

### DIRECTORS' REPORT

#### (c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 量化主要績效指標：截至二零一六年十二月三十一日止年度，純利約為903,600,000港元(二零一五年：約1,053,800,000港元)。

#### (d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 量化主要績效指標：截至二零一六年十二月三十一日，淨負債比率約為43.3%(二零一五年：72.5%)。

#### 慈善捐款

本集團於年內作出的慈善捐款達約5,235,000港元(二零一五年：15,425,000港元)。

#### (c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net profit was approximately HK\$903.6 million for the year ended 31 December 2016 (2015: approximately HK\$1,053.8 million).

#### (d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 43.3% as at 31 December 2016 (2015: 72.5%).

#### CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$5,235,000 (2015: HK\$15,425,000).

## 董事報告書

### DIRECTORS' REPORT

#### 關連交易

##### (1) 發行可換股債券

於二零一五年十二月二十八日，本公司與 Lord Business Holding IV Limited 及彩雲（統稱「第二批投資者」）訂立第二批認購協議（「第二批協議」），據此，根據第二批協議的條款及受其條件所規限，本公司已同意發行，而第二批投資者已同意認購及支付本金總額為100,000,000美元的於二零一九年到期按利率6.00%計息的有抵押可換股債券。第二批債券將與首批債券合併並組成單一系列。本公司將根據授予董事的特別授權配發及發行待第二批債券獲兌換後而配發及發行的新股份。本公司已於二零一六年三月十四日舉行的股東特別大會上以投票表決方式正式通過所提呈的普通決議案。

彩雲（即第二批投資者之一）因其身為雲南城市建設投資的全資附屬公司而成為本公司主要股東雲南城市建設投資的聯繫人，因而成為本公司的關連人士。因此，彩雲訂立第二批協議構成本公司的關連交易，並須遵守上市規則第14A章項下有關公告、申報及獨立股東批准的規定。發行可換股債券的進一步詳情於本公司日期為二零一五年十二月二十九日的公告及本公司日期為二零一六年二月二十六日的通函披露。

##### (2) 視作出售事項及成立合營企業

於二零一六年十二月五日，深圳新萊源投資基金管理有限公司（「深圳新萊源」），本公司的間接非全資附屬公司訂立增資協議（「增資協議」），據此，(i) 深圳新萊源同意以現金額外出資人民幣14,500,000元（相當於約16,187,000港元）；(ii) 雲南融智資本管理有限公司（「雲南融智」）同意以現金出資人民幣14,500,000元（相當於約16,187,000港元）；及(iii) 一名獨立第三方同意以現金出資人民幣10,000,000元（相當於約11,600,000港元）予深圳前海新萊源股權投資基金管理有限公司的註冊資本。

雲南融智為雲南城建設投資的直接非全資附屬公司。彩雲及雲南融智為雲南城建設投資的同系附屬公司。因此，根據上市規則，雲南融智為本公司的關連人士。因此，根據上市規則，雲南融智為本公司的關連人士。因此，雲南融智訂立增資協議構成本公司的關連交易，並須遵守上市規則第14A章項下年度申報及公告的規定，惟獲豁免遵守通函（包括獨立財務意見）及股東批准的規定。視作出售事項及成立合營企業的進一步詳情於本公司日期為二零一六年十二月五日的公告披露。

#### CONNECTED TRANSACTIONS

##### (1) Issue of convertible bonds

On 28 December 2015, the Company entered into the second tranche subscription agreement (“**Second Tranche Agreement**”) with Lord Business Holding IV Limited and Caiyun (collectively, the “**Second Tranche Investors**”), pursuant to which, on the terms and subject to the conditions of the Second Tranche Agreement, the Company has agreed to issue, and the Second Tranche Investors have agreed to subscribe and pay for, 6.00% secured convertible bonds due 2019 in the aggregate principal amount of US\$100 million (the “**Second Tranche Bonds**”). The Second Tranche Bonds will be consolidated and form a single series with the first tranche bonds. The new shares to be allotted and issued upon conversion of the Second Tranche Bonds will be allotted and issued by the Company pursuant to a specific mandate granted to the Directors. The ordinary resolutions proposed at the extraordinary general meeting of the Company held on 14 March 2016 were duly passed by way of poll.

Caiyun, being one of the Second Tranche Investors, is an associate of YMCI, a substantial shareholder of the Company, by virtue of it being a wholly-owned subsidiary of YMCI and hence a connected person of the Company. The entering into of the Second Tranche Agreement by Caiyun constituted a connected transaction for the Company, and is subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further details of the issue of convertible bonds were disclosed in the announcement of the Company dated 29 December 2015 and circular of the Company dated 26 February 2016.

##### (2) Deemed disposal and formation of joint venture

On 5 December 2016, 深圳新萊源投資基金管理有限公司 (Shenzhen New Top Spring Investment Fund Management Company Limited\*) (“**Shenzhen New Top Spring**”), an indirect non-wholly owned subsidiary of the Company entered into a capital increase agreement (“**Capital Increase Agreement**”), pursuant to which, (i) Shenzhen New Top Spring agreed to make an additional capital contribution in the amount of RMB14,500,000 (equivalent to approximately HK\$16,187,000) in cash; (ii) 雲南融智資本管理有限公司 (Yunnan Rongzhi Capital Management Company Limited\*) (“**Yunnan Rongzhi**”) agreed to make a capital contribution in the amount of RMB14,500,000 (equivalent to approximately HK\$16,187,000) in cash; and (iii) an independent third party agreed to make a capital contribution in the amount of RMB10,000,000 (equivalent to approximately HK\$11,600,000) in cash, to the registered capital of 深圳前海新萊源股權投資基金管理有限公司 (Shenzhen Qianhai New Top Spring Equity Investment Fund Management Company Limited\*).

Yunnan Rongzhi is a direct non-wholly owned subsidiary of YMCI. Caiyun and Yunnan Rongzhi are fellow subsidiaries of YMCI. Therefore, Yunnan Rongzhi is a connected person of the Company under the Listing Rules. The entering into of the Capital Increase Agreement constitutes a connected transaction of the Company, and is subject to the annual reporting and announcement requirements but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules. Further details of the deemed disposal and the formation of joint venture were disclosed in the announcement of the Company dated 5 December 2016.



## 董事報告書 DIRECTORS' REPORT

### 持續關連交易

#### 框架貸款協議及物業管理服務框架協議

於二零一四年九月十日，南昌萊蒙(i)與深圳市萊蒙鼎盛投資發展有限公司(「深圳萊蒙」)、Top Spring Insite Commercial Property Holdings Limited(「Top Spring Insite」)及Metro Shanghai訂立框架貸款協議，據此，南昌萊蒙同意根據相同條款及條件按彼等各自所持南昌萊蒙股本權益比例，全權酌情向深圳萊蒙、Top Spring Insite、Metro Shanghai或彼等各自的指定公司提供相關貸款(「框架貸款協議」)；及(ii)與本公司間接全資附屬公司常州市萊蒙物業服務有限公司(「常州萊蒙」)訂立物業管理服務框架協議，據此，常州萊蒙同意就南昌萊蒙於中國南昌之物業發展項目，向南昌萊蒙提供物業管理服務(「物業管理服務框架協議」)。

由於南昌萊蒙為本公司的間接非全資附屬公司，本公司間接擁有其70%股本權益，而本公司主要股東Metro則透過Metro Shanghai間接擁有其30%股本權益，故南昌萊蒙為上市規則所界定本公司之關連人士。南昌萊蒙根據框架貸款協議向Metro Shanghai(或其指定公司)提供貸款以及常州萊蒙根據物業管理服務框架協議向南昌萊蒙提供物業管理服務構成本公司於上市規則項下的持續關連交易(「持續關連交易」)。

截至二零一六年十二月三十一日止年度經獨立股東批准或由本公司設定(視情況而定)的最高年度上限總額(「年度上限」)及持續關連交易實際錄得的年度交易價值總額載列如下：

### CONTINUING CONNECTED TRANSACTIONS

#### Framework loan agreement and framework property management service agreement

On 10 September 2014, Nanchang Top Spring entered into (i) a framework loan agreement with 深圳市萊蒙鼎盛投資發展有限公司 (Shenzhen Top Spring Ding Sheng Investment Development Co. Ltd. \*) (“**Shenzhen Top Spring**”), Top Spring Insite Commercial Property Holdings Limited (“**Top Spring Insite**”) and Metro Shanghai, pursuant to which Nanchang Top Spring, agreed to provide, at its sole discretion, the respective loans to Shenzhen Top Spring, Top Spring Insite and Metro Shanghai or their respective designated company based on the same terms and conditions and in proportion to their respective equity interests in Nanchang Top Spring (the “**Framework Loan Agreement**”); and (ii) a property management service framework agreement with 常州市萊蒙物業服務有限公司 (Changzhou Top Spring Property Services Co. Ltd. \*) (“**Changzhou Top Spring**”), an indirect wholly-owned subsidiary of the Company, pursuant to which Changzhou Top Spring agreed to provide property management services to Nanchang Top Spring in relation to the property development projects of Nanchang Top Spring in Nanchang of the PRC (the “**Framework Property Management Service Agreement**”).

As Nanchang Top Spring is an indirect non wholly-owned subsidiary of the Company, in which the Company indirectly owns 70% of the equity interests and Metro, a substantial shareholder of the Company, indirectly owns 30% of the equity interest through Metro Shanghai, and is a connected person of the Company within the meaning of the Listing Rules. The provision of the loans by Nanchang Top Spring to Metro Shanghai (or its designated company) under the Framework Loan Agreement and the provision of property management services by Changzhou Top Spring to Nanchang Top Spring under the Framework Property Management Service Agreement constituted continuing connected transactions of the Company (“**CCTs**”) under the Listing Rules.

The maximum aggregate annual caps (the “**Annual Caps**”) approved by the independent Shareholders or set by the Company (as the case may be) and the aggregate annual transaction value of the CCTs actually recorded for the year ended 31 December 2016 are set out below:

交易協議	Transaction Agreement	年度上限 (人民幣千元)	
		實際交易金額 (人民幣千元)	自二零一六年一月一日起 至二零一六年十二月三十一日止 Annual Caps (RMB'000)
		Actual Transaction Amount (RMB'000)	From 1 January 2016 to 31 December 2016
框架貸款協議	Framework Loan Agreement	330,000	450,000
物業管理服務框架協議	Framework Property Management Service Agreement	9,026	10,000

## 董事報告書

### DIRECTORS' REPORT

由於最高適用百分比率高於5%，故南昌萊蒙根據框架貸款協議向Metro Shanghai(或其指定公司)提供貸款須遵守上市規則第14A章項下申報、公告、年度審閱及獨立股東批准的規定。由於最高適用百分比率高於0.1%但少於5%，故常州萊蒙根據物業管理服務框架協議向南昌萊蒙提供物業管理服務須遵守上市規則第14A章項下申報、公告及年度審閱之規定，惟獲豁免遵守獨立股東批准的規定。

有關框架貸款協議及物業管理服務框架協議的進一步詳情已於本公司日期為二零一四年九月十日的公告及日期為二零一四年十月三日的通函內披露。

於審閱持續關連交易及本公司核數師報告後，獨立非執行董事各自根據上市規則第14A.55條，確認該等持續關連交易已：

- (i) 於本集團一般日常業務過程中訂立；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據規管有關持續關連交易的有關協議進行，而有關條款屬公平合理，並符合本集團及股東的整體利益。

本公司核數師已受聘根據香港會計師公會發出的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易作出報告。

核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對持續關連交易的調查結果及結論。本公司核數師已確認，就持續關連交易而言，彼等並無發現任何事宜導致彼等認為：

- (i) 持續關連交易未獲董事會批准；
- (ii) 對於本集團提供貨品或服務的交易而言，該等交易在所有重大方面並無根據本集團的定價政策進行；
- (iii) 並非在所有重大方面根據規管相關持續關連交易的有關協議訂立交易；及
- (iv) 各持續關連交易總額已超過年度上限。

As the highest applicable percentage ratio is more than 5%, the provision of the loans by Nanchang Top Spring to Metro Shanghai (or its designated company) under the Framework Loan Agreement is subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is more than 0.1% but less than 5%, the provision of property management services by Changzhou Top Spring to Nanchang Top Spring under the Framework Property Management Service Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further details of the Framework Loan Agreement and Framework Property Management Service Agreement were disclosed in the announcement of the Company dated 10 September 2014 and circular dated 3 October 2014.

Upon reviewing the CCTs and the report of the auditor of the Company, each of the independent non-executive Directors has confirmed in accordance with the Listing Rules 14A.55 that the CCTs have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing the relevant CCT and on terms that were fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Company's auditors were engaged to report on the CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditors have issued their unqualified letter containing their findings and conclusions in respect of the CCTs in accordance with the Listing Rule 14A.56. The auditors of the Company have confirmed that regarding the CCTs, nothing has come to their attention that causes them to believe that:

- (i) the CCTs have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing respective CCTs; and
- (iv) the aggregate amount of each of the CCTs has exceeded the Annual Caps.

## 董事報告書 DIRECTORS' REPORT

### 主要客戶及供應商

截至二零一六年十二月三十一日止年度，本集團五大客戶的銷售額佔本集團年度收入約1.1%，而最大客戶的銷售額則佔本集團年度收入約0.3%。

截至二零一六年十二月三十一日止年度，本集團五大供應商的採購額佔本集團年度採購額約42.9%，而最大供應商的採購額則佔本集團年度採購額約11.1%。

概無董事或彼等的任何緊密聯繫人士或任何股東（就董事所知，於本公司已發行股本中擁有超過5%權益）於本集團任何五大客戶及供應商擁有任何權益。

### 董事

於年內及截至本報告日期的董事如下：

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2016, sales to the Group's five largest customers accounted for approximately 1.1% of the Group's revenue for the year and sales to the largest customer amounted to approximately 0.3% of the Group's revenue for the year.

For the year ended 31 December 2016, purchases from the Group's five largest suppliers accounted for approximately 42.9% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 11.1% of the Group's purchases for the year.

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

### DIRECTORS

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

		委任日期 Date of appointment	辭任日期 Date of resignation
<b>執行董事</b>	<b>Executive Directors</b>		
黃俊康先生(主席兼 聯席行政總裁)(附註1)	Mr WONG Chun Hong (Chairman and Co-chief Executive Officer) (Note 1)	25 August 2009 二零零九年 八月二十五日	N/A 不適用
李艷洁女士	Ms LI Yan Jie	25 August 2009 二零零九年 八月二十五日	N/A 不適用
陳風揚先生(聯席行政總裁)	Mr CHEN Feng Yang (Co-chief Executive Officer)	1 June 2013	N/A
王天也先生	Mr WANG Tian Ye	二零一三年六月一日 1 October 2015 二零一五年十月一日	不適用 N/A 不適用
<b>非執行董事</b>	<b>Non-executive Directors</b>		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	1 October 2015 二零一五年十月一日	N/A 不適用
鄭國衫先生	Mr CHIANG Kok Sung Lawrence	1 July 2014	N/A
李世佳先生(附註2)	Mr LEE Sai Kai David (Note 2)	二零一四年七月一日 25 August 2009 二零零九年 八月二十五日	不適用 1 September 2016 二零一六年九月一日
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>		
BROOKE Charles Nicholas 先生(附註3)	Mr BROOKE Charles Nicholas(Note 3)	30 November 2010 二零一零年 十一月三十日	2 December 2016 二零一六年十二月二日
鄭毓和先生	Mr CHENG Yuk Wo	30 November 2010 二零一零年 十一月三十日	N/A 不適用
吳泗宗教授	Professor WU Si Zong	30 November 2010 二零一零年 十一月三十日	N/A 不適用
梁廣才先生(附註4)	Mr LEUNG Kwong Choi (Note 4)	1 October 2015 二零一五年十月一日	N/A 不適用

## 董事報告書

### DIRECTORS' REPORT

附註：

- (i) 黃俊康先生不再擔任本公司授權代表，自二零一六年一月十八日起生效。
- (ii) 李世佳先生不再擔任非執行董事，自二零一六年九月一日起生效。
- (iii) BROOKE Charles Nicholas先生不再擔任獨立非執行董事及審核委員會成員，自二零一六年十二月二日起生效。
- (iv) 梁廣才先生獲委任為審核委員會成員，自二零一六年十二月二日起生效。

根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。每年退任的董事為自上次獲選連任或委任以來任期最長的董事，倘多名董事於同日獲選連任，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。

根據章程細則第83(3)條，任何獲董事會委任加入現有董事會的董事僅須任職至本公司下屆股東週年大會，其後合資格重選連任。

根據章程細則第84(1)條，陳風楊先生、鄭國彬先生及鄭毓和先生將於股東週年大會退任及符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所發出的年度確認。本公司認為於本報告日期，全體獨立非執行董事均為獨立人士。

#### 董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本報告的董事及高級管理層履歷一節。

#### 董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，除下文披露者外，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露：

鄭毓和先生於二零一六年一月二十八日辭任聯交所上市公司意馬國際控股有限公司的獨立非執行董事。他分別於二零一七年三月九日及二零一六年十二月十九日獲委任為聯交所上市公司新百利融資控股有限公司及卓珈控股集團有限公司的獨立非執行董事。

Notes:

- (1) Mr WONG Chun Hong ceased to act as an authorised representative of the Company with effect from 18 January 2016.
- (2) Mr LEE Sai Kai David ceased to be a non-executive Director with effect from 1 September 2016.
- (3) Mr BROOKE Charles Nicholas ceased to be an independent non-executive Director and a member of the audit committee with effect from 2 December 2016.
- (4) Mr LEUNG Kwong Choi was appointed as a member of the audit committee with effect from 2 December 2016.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

By virtue of Article 84(1) of the Articles of Association, Mr CHEN Feng Yang, Mr CHIANG Kok Sung Lawrence and Mr CHENG Yuk Wo will retire from office and, being eligible, will offer himself/herself for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this report, all of the independent non-executive Directors are independent.

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section of Biography of Directors and Senior Management.

#### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as disclosed below, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report:

Mr CHENG Yuk Wo resigned as an independent non-executive director of Imagi International Holdings Limited, a company listed on the Stock Exchange, on 28 January 2016. He has been appointed as an independent non-executive director of Somerley Capital Limited and Miricor Enterprises Holdings Limited on 9 March 2017 and 19 December 2016, respectively.

## 董事報告書 DIRECTORS' REPORT

### 董事服務合約

擬於股東週年大會上重選連任的董事概無訂立本集團於一年內在未付賠償(法定賠償除外)的情況下不可終止的服務合約或委任書(視情況而定)。

### 董事酬金

董事袍金須於股東大會上獲得股東批准。其他酬金由本公司行政總裁釐定，並由薪酬委員會審閱，當中參考可資比較公司所付薪酬、董事的投入時間及職責、表現及貢獻以及市況變動。

### 董事於交易、安排或合約的權益

除財務報表附註32所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益(不論直接或間接)的重大交易、安排或合約。

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一六年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(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(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract or appointment letter (as the case may be) which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Chief Executive Officer and reviewed by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors, performance and contributions of the Directors and also the change in market conditions.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 32 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2016, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

## 董事報告書

### DIRECTORS' REPORT

#### 於本公司股份及相關股份的好倉

#### Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份數目 (股) (a)	持有購股權數目 (股) (b)	持有永久可換 股證券數目 (股) (c)	持有股份及 相關股份總數 (附註1) (a) + (b) + (c) Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)	佔已發行股份 概約百分比 (%) Approximate percentage of issued Shares (%)
Name of Director	Type of interest	Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCs held (Shares) (c)		
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份 (L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	295,593,500	-	238,552,800	534,146,300股股份 (L) 534,146,300 Shares (L)	45.12
	實益擁有人 Beneficial owner	-	1,400,000	-	1,400,000股股份 (L) 1,400,000 Shares (L)	0.12
李艷洁女士(「李女士」)(附註3) Ms Li Yan Jie ("Ms LI") (Note 3)	實益擁有人 Beneficial owner	-	13,120,000	-	13,120,000股股份 (L) 13,120,000 Shares (L)	1.11
陳風揚先生(「陳先生」)(附註4) Mr CHEN Feng Yang ("Mr CHEN") (Note 4)	實益擁有人 Beneficial owner	2,805,600	15,634,000	-	18,439,600股股份 (L) 18,439,600 Shares (L)	1.56
王天也先生(「王先生」)(附註5) Mr WANG Tian Ye ("Mr WANG") (Note 5)	實益擁有人 Beneficial owner	110,000	10,000,000	-	10,110,000股股份 (L) 10,110,000 Shares (L)	0.85
鄭國杉先生(「鄭先生」)(附註6) Mr CHIANG Kok Sung Lawrence ("Mr CHIANG") (Note 6)	實益擁有人 Beneficial owner	1,890,000	1,000,000	-	2,890,000股股份 (L) 2,890,000 Shares (L)	0.24
鄭毓和先生(「鄭先生」)(附註7) Mr CHENG Yuk Wo ("Mr CHENG") (Note 7)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份 (L) 1,420,000 Shares (L)	0.12
吳泗宗教授(「吳教授」)(附註8) Professor WU Si Zong ("Professor WU") (Note 8)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份 (L) 1,420,000 Shares (L)	0.12

## 董事報告書

### DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited(「**Kang Jun**」)由黃先生全資擁有，且根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及監護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的295,593,500股股份及由Chance Again持有與永久可換股證券有關的238,552,800股相關股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權(第一批)之好倉中擁有權益。所有該等於二零一六年十二月三十一日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。
- (3) 李女士擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)、(ii)根據首次公開發售後購股權計劃獲本公司授出之2,700,000份購股權(第二批)及(iii)根據首次公開發售後購股權計劃獲本公司授出之10,000,000份購股權(第三批)。所有該等於二零一六年十二月三十一日仍可行使之購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使；(ii) 2,700,000份購股權(第二批)於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.140港元的認購價行使；及(iii) 10,000,000份購股權(第三批)於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元之認購價行使。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 295,593,500 Shares held by Chance Again and 238,552,800 underlying Shares in relation to the PCSs held by Chance Again, and Mr WONG's long position of 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 31 December 2016, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Ms Li's long position in the underlying Shares comprises (i) 420,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 1), (ii) 2,700,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 2) and (iii) 10,000,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2016, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, (ii) 2,700,000 share options (Lot 2) at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023, and (iii) 10,000,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

## 董事報告書

### DIRECTORS' REPORT

- (4) 陳先生擁有的股份及相關股份好倉包括(i)由其實益擁有的1,512,000股股份、(ii)根據股份獎勵計劃獲本公司授出的1,293,600股股份、(iii)根據首次公開發售前購股權計劃獲本公司授出的3,234,000份購股權；及(iv)根據首次公開發售後購股權計劃獲本公司授出的12,400,000份購股權，其中包括(a)根據首次公開發售後購股權計劃授出的1,400,000份購股權(第一批)、及(b)根據首次公開發售後購股權計劃授出的1,000,000份購股權(第二批)及(c)根據首次公開發售後購股權計劃授出的10,000,000份購股權(第三批)。所有該等於二零一六年十二月三十一日仍可行使的購股權中，(i) 3,234,000份購股權(首次公開發售前)可於二零一二年三月二十三日至二零二零年十二月二日期間按每股股份1.780港元的認購價行使；(ii) 1,400,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使；(iii) 1,000,000份購股權(第二批)可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.140港元的認購價行使，及(iv) 10,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (5) 王先生擁有的股份及相關股份好倉包括(i)由其實益擁有的110,000股股份及(ii)根據首次公開發售後購股權計劃獲本公司授出的10,000,000份購股權(第五批)。所有該等於二零一六年十二月三十一日仍可行使的購股權可於二零一六年十月二十三日至二零二五年十月二十二日期間按每股股份3.45港元的認購價行使。
- (6) 鄭先生擁有的股份及相關股份好倉包括(i)由其實益擁有的1,890,000股股份及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一六年十二月三十一日仍可行使的購股權可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (7) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一六年十二月三十一日仍可行使的購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (4) Mr CHEN's long position in the Shares and underlying Shares comprises (i) 1,512,000 Shares beneficially owned by himself, (ii) 1,293,600 Shares granted to him by the Company under the Share Award Scheme, (iii) 3,234,000 options granted to him by the Company under the Pre-IPO Share Option Scheme, (iv) 12,400,000 options granted to him by the Company under the Post-IPO Share Option Schemes, which comprises (a) 1,400,000 options granted under the Post-IPO Share Option Scheme (Lot 1), and (b) 1,000,000 options granted under the Post-IPO Share Option Scheme (Lot 2) and (c) 10,000,000 options granted under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2016, were exercisable as to (i) 3,234,000 share options (Pre-IPO) at the subscription price of HK\$1.780 per Share during the period from 23 March 2012 to 2 December 2020, (ii) 1,400,000 share options (Lot 1) at the subscriptions price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, (iii) 1,000,000 share options (Lot 2) at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023, and (iv) 10,000,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (5) Mr WANG's long position in the Shares and underlying Shares comprises (i) 110,000 Shares beneficially owned by himself, and (ii) 10,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 5). These share options, all of which remained exercisable as at 31 December 2016, were exercisable at the subscription price of HK\$3.45 per Share during the period from 23 October 2016 to 22 October 2025.
- (6) Mr CHIANG's long position in the Shares and underlying shares comprises (i) 1,890,000 Shares beneficially owned by himself, and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2016, were exercisable at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (7) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2016, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.



## 董事報告書 DIRECTORS' REPORT

- (8) 吳教授擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一六年十二月三十一日仍可行使的購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

除上文所披露者外，於二零一六年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有的(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(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益或淡倉。

### 董事收購股份或債券的權利

除本報告所披露者外，董事或其各自的配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

### 董事於競爭業務的權益

截至二零一六年十二月三十一日止年度，根據上市規則第8.10條須予披露董事於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有的權益如下：

非執行董事許雷先生為雲南城投董事會主席，該公司於上海證券交易所上市並於中國從事房地產開發，故於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。據董事所深知，雲南城投主要於中國中西部包括雲南省、四川省及陝西省營運。

- (8) Professor WU's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2016, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

Save as disclosed above, as at 31 December 2016, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2016, the interests of the Directors in the business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Mr XU Lei, a non-executive Director, is the chairman of the board of Yunnan Metropolitan, a company listed on the Shanghai Stock Exchange and engaged in real estate development in the PRC, and is therefore considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. To the best knowledge of the Directors, Yunnan Metropolitan mainly operates in the Central-Western China region including Yunnan province, Sichuan province, and Shaanxi province in the PRC.

## 董事報告書

### DIRECTORS' REPORT

董事會認為，雲南城投的業務並不會對本集團構成重大競爭威脅，原因如下：

1. 由於本集團的業務集中於中國的珠江三角洲、長江三角洲、華中、京津及成渝地區，故董事認為，雲南城投與本集團的業務目標位處中國不同地區。
2. 董事會獨立於雲南城投的董事會，且許雷先生於董事會並無控制權。本集團能夠公正地獨立於雲南城投的業務並繼續從事其本身業務。

各董事知悉其作為董事所需的受信義務，其中包括彼須為本公司的利益及符合本公司的最大利益行事，並避免其董事的職務與其個人利益產生衝突。

除上文披露者外，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務（定義見上市規則）中擁有權益。

#### 獲准許的彌償條文

章程細則規定，董事可就彼等因執行職務或有關的其他原因而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及盈利作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事可能涉及的任何欺詐或不誠實行為有關的任何事項。

於回顧年度內及本報告日期，本公司已購買及重續董事責任保險，為董事提供適當保障。

#### 股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

The Board considered that the business of Yunnan Metropolitan does not pose material competitive threat to the Group due to the following reasons:

1. As the Group's business focuses in the Pearl River Delta, the Yangtze River Delta, the Central China, Beijing-Tianjin and Chengdu-Chongqing regions in the PRC, the Directors consider that Yunnan Metropolitan and the Group target at different regions of the PRC for their businesses.
2. The Board is independent from the board of directors of Yunnan Metropolitan and Mr XU Lei does not control the Board. The Group is capable of carrying on its businesses independently from, and at arm's length from, the businesses of Yunnan Metropolitan.

Each of the Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

#### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has purchased and maintained Directors' liability insurance during the year under review and as at the date of this report, which provides appropriate cover for the Directors.

#### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

## 董事報告書 DIRECTORS' REPORT

### 購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。截至二零一六年十二月三十一日止年度，承授人已行使1,502,666份首次公開發售前購股權，而合共14,832份購股權已於若干承授人辭任後失效。於二零一三年六月二十日完成發行紅股後，已對首次公開發售前購股權計劃項下購股權數目作出調整，當中9,478,516份購股權乃根據首次公開發售前購股權計劃向購股權持有人授出的額外購股權。因此，於二零一六年十二月三十一日，根據首次公開發售前購股權計劃授出的11,494,096份購股權（相當於本公司於本報告日期的已發行股本約0.97%）尚未獲行使。為表彰及感謝合資格僱員向本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元（經調整）、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員分別授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權（第一批）數目作出調整，當中5,808,000份購股權乃根據首次公開發售後購股權計劃向第一批持有人授出的額外購股權。截至二零一六年十二月三十一日止年度，承授人已行使合共840,000份首次公開發售後購股權，而6,210,000份首次公開發售後購股權已於承授人辭任後失效。因此，於二零一六年十二月三十一日，126,553,500份購股權（相當於本公司於本報告日期的已發行股本約10.69%）尚未根據首次公開發售後購股權計劃獲行使。

### SHARE OPTION SCHEMES

The Company adopted the Pre-IPO Share Option Scheme and the Share Award Scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. During the year ended 31 December 2016, 1,502,666 Pre-IPO share options had been exercised by the grantees and a total number of 14,832 share options had been lapsed upon the resignation of certain grantees. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Pre-IPO Share Option Scheme in which 9,478,516 share options were additionally granted to the holders of the share options under the Pre-IPO Share Option Scheme. As a result, 11,494,096 share options (representing approximately 0.97% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2016 under the Pre-IPO Share Option Scheme. The Company has also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options under the Post-IPO Share Option Scheme (Lot 1), 14,000,000 share options under the Post-IPO Share Option Scheme (Lot 2), 82,650,000 share options under the Post-IPO Share Option Scheme (Lot 3), 3,000,000 share options under the Post-IPO Share Option Scheme (Lot 4), 10,000,000 share options under the Post-IPO Share Option Scheme (Lot 5) and 31,000,000 share options under the Post-IPO Share Option Scheme (Lot 6), respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme. During the year ended 31 December 2016, a total number of 840,000 Post-IPO share options had been exercised by the grantees and 6,210,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 126,553,500 share options (representing approximately 10.69% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2016 under the Post-IPO Share Option Scheme.

## 董事報告書

### DIRECTORS' REPORT

截至二零一六年十二月三十一日止年度，並未根據首次公開發售前及首次公開發售後購股權計劃獲行使購股權的變動如下：

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the year ended 31 December 2016 is as follows:

		行使價 Exercise price 每股港元 HK\$ per Share	於 二零一六年 一月一日 As at 1 January 2016	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於二零一六年 十二月 三十一日 As at 31 December 2016
首次公開發售前	Pre-IPO	1.78	13,011,594	–	1,502,666	–	14,832	11,494,096
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	12,103,500	–	840,000	–	420,000	10,843,500
第二批	Lot 2	4.14	8,150,000	–	–	–	300,000	7,850,000
第三批	Lot 3	3.3	69,650,000	–	–	–	4,790,000	64,860,000
第四批	Lot 4	3.65	2,700,000	–	–	–	700,000	2,000,000
第五批	Lot 5	3.45	10,000,000	–	–	–	–	10,000,000
第六批	Lot 6	2.796	–	31,000,000	–	–	–	31,000,000
小計	Sub-total		102,603,500	31,000,000	840,000	–	6,210,000	126,553,500
總計	Total		115,615,094	31,000,000	2,342,666	–	6,224,832	138,047,596

## 董事報告書

### DIRECTORS' REPORT

#### (a) 首次公開發售前購股權計劃

##### (i) 首次公開發售前購股權計劃的目的及參與者

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃，旨在表彰及感謝其若干僱員或本集團擁有權益的公司(不包括本集團附屬公司)(「被投資實體」)的僱員曾經或可能對本集團作出的貢獻。

##### (ii) 實施

於二零一零年十二月三日，已根據首次公開發售前購股權計劃向本集團及一間被投資實體的98名僱員(「入選承授人」)授出可認購合共34,371,667股股份的購股權。截至二零一六年十二月三十一日止年度，1,502,666份購股權已獲承授人行使，而合共14,832份購股權因若干承授人辭任已告失效。於二零一六年十二月三十一日，我們根據首次公開發售前購股權計劃向50名入選承授人授出之仍未行使的購股權(「首次公開發售前購股權」)，可認購合共11,494,096股股份(相當於本公司於本報告日期的已發行股本約0.97%)。根據首次公開發售前購股權計劃授出並於回顧年度末仍未行使的購股權的進一步詳情載於財務報表附註27(a)。

首次公開發售前購股權轉交予Great Canyon Investment Limited(一間根據購股權信託(「購股權信託」)於英屬處女群島註冊成立的特殊目的公司)。於首次公開發售前購股權歸屬前，Great Canyon Investment Limited 根據首次公開發售前購股權計劃及構成購股權信託的文據的條款及條件以入選承授人為受益人的信託形式持有首次公開發售前購股權。就實施首次公開發售前購股權計劃而言，購股權信託以入選承授人為受益人於二零一零年十二月三日成立，並由HSBC Trustee (Hong Kong) Limited (「HSBC Trustee」)作為該信託的受託人。

所有首次公開發售前購股權乃按各入選承授人支付1.00港元代價授出。於上市日期或之後，將不會根據首次公開發售前購股權計劃進一步授出購股權。

#### (a) Pre-IPO Share Option Scheme

##### (i) Purpose and Participants of the Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme on 2 December 2010 to recognise and acknowledge the contributions that certain of its employees or employees of companies in which the Group holds an interests (excluding the subsidiaries of the Group) (“Invested Entities”) have made or may make to the Group.

##### (ii) Implementation

On 3 December 2010, options to subscribe for a total of 34,371,667 Shares were granted to 98 employees of the Group and an Invested Entity (“Selected Grantees”) under the Pre-IPO Share Option Scheme. During the year ended 31 December 2016, 1,502,666 Shares options had been exercised by the grantees and a total of 14,832 Shares options had been lapsed upon the resignation of certain grantees. As at 31 December 2016, there were options to subscribe for a total of 11,494,096 Shares (representing approximately 0.97% of the issued share capital of the Company as at the date of this report) granted to 50 Selected Grantees under the Pre-IPO Share Option Scheme and remained outstanding (“Pre-IPO Options”). Further details of the options granted under the Pre-IPO Share Option Scheme and remained outstanding at the end of the year under review are set out in note 27(a) to the financial statements.

The Pre-IPO Options were transferred to Great Canyon Investment Limited, a special purpose vehicle incorporated in the British Virgin Islands under the share option trust (“Share Option Trust”) which holds the Pre-IPO Options on trust for the benefit of the Selected Grantees prior to the vesting of the Pre-IPO Options in accordance with the terms and conditions of the Pre-IPO Share Option Scheme and instrument constituting the Share Option Trust. For the implementation of the Pre-IPO Share Option Scheme, the Share Option Trust was established on 3 December 2010 for the benefit of the Selected Grantees and HSBC Trustee (Hong Kong) Limited (“HSBC Trustee”) acts as the trustee thereof.

All the Pre-IPO Options were granted at a consideration of HK\$1.00 paid by each Selected Grantee and no further options will be granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

## 董事報告書

### DIRECTORS' REPORT

#### (iii) 首次公開發售前購股權的歸屬

- 在適用法律及法規以及下段規限的情況下，首次公開發售前購股權將須於上市日期或之後獲行使及將受限於自上市日期起計為期三年的歸屬期。於該期間內，授予入選承授人的全部首次公開發售前購股權將於上市日期的第一個及第二個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於上市日期的第三個週年日歸屬。
- 除上段所述者外，除非與相關入選承授人的僱傭合同及／或提出授予邀約的書面文件另有規定以，倘入選承授人於上市日期與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何首次公開發售前購股權的歸屬期須為自該入選承授人入職日的首個週年日起計的三年期間。於該期間內，授予該入選承授人的全部首次公開發售前購股權將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於入職日的第四個週年日歸屬。
- 倘入選承授人的表現評定連續兩年被評為最差等，則入選承授人的歸屬日將延後一年。儘管歸屬日延後，但歸屬期將仍然為自上市日期起計或(視情況而定)入職日的首個週年日起計的三年期間。倘若授予入選承授人的任何首次公開發售前購股權於歸屬期屆滿時未予歸屬，則其應即時視為已被該入選承授人放棄。
- 首次公開發售前購股權可予行使的期間將由諮詢委員會通知各入選承授人，且自首次公開發售前購股權被視為根據首次公開發售前購股權計劃所規定的形式而獲授予的日期起計不超過十年。

#### (iii) Vesting of the Pre-IPO Options

- Subject to applicable laws and regulations and the paragraphs below, the Pre-IPO Options are to be exercised on or after the Listing Date and are subject to a vesting period of three years commencing from the Listing Date during which 30% of the total Pre-IPO Options granted to a Selected Grantee will vest on each of the first and second anniversary dates of the Listing Date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the third anniversary date of the Listing Date.
- Notwithstanding the paragraph above, unless it is provided for in the employment contract with the relevant Selected Grantee and/or written documents for granting an offer, any Pre-IPO Option granted to a Selected Grantee whose employment with the Group or an Invested Entity is less than one year as at the Listing Date shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Grantee, during which 30% of the total Pre-IPO Options granted to such Selected Grantee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the fourth anniversary date of the employment commencement date.
- Any vesting date of a Selected Grantee is subject to postponement of one year in the event that the performance appraisal of such Selected Grantee is rated at the lowest range for two consecutive years. Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date, and any Pre-IPO Option granted to a Selected Grantee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Grantee forthwith.
- The Pre-IPO Options will become exercisable for a period to be notified by the Advisory Committee to each Selected Grantee and will not be more than 10 years from the date on which the Pre-IPO Option is deemed to have been granted in the manner as stipulated in the Pre-IPO Share Option Scheme.

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#### (iv) 首次公開發售前購股權行使價

於行使任何首次公開發售前購股權時應付行使價為每股股份2.492港元，惟須就首次公開發售前購股權計劃項下所擬定的形式作出任何調整。於二零一三年六月二十日完成發行紅股後，首次公開發售前購股權的行使價調整為每股股份1.780港元。

#### (v) 首次公開發售前購股權計劃其他重大條款

首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款相若，惟以下重要條款除外：

- 首次公開發售前購股權計劃並不以本公司股份於聯交所主板上市為條件，且並不受限於任何其他條件；
- 並無包含與授予關連人士(定義見上市規則)購股權有關的條款；及
- 諮詢委員會僅可自二零一零年十二月二日起計及於上市日期前期間內的營業日(定義見上市規則)的任何時間根據首次公開發售前購股權計劃授出購股權。將不會根據首次公開發售前購股權計劃進一步授出任何購股權(惟首次公開發售前購股權計劃項下已授出可認購合共34,371,667股股份的購股權(其中11,494,096份購股權於二零一六年十二月三十一日尚未行使)除外)。因此，首次公開發售前購股權計劃並不包括有關按上市規則第17.03(3)條附註1規定「重新釐定」10%上限或就授出超過10%上限的購股權徵求另行批准的條文，亦無有關首次公開發售前購股權計劃任何參與者在任何12個月期間內獲授的購股權而已發行或將予發行股份數目不得超過上市規則第17.03(4)條附註所規定的已發行股份1%的限制。

#### (iv) Exercise price of the Pre-IPO Options

The exercise price payable upon the exercise of any Pre-IPO Options is at HK\$2.492 per Share, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme. Upon completion of the Bonus Issue on 20 June 2013, the exercise price of Pre-IPO Options was adjusted to HK\$1.780 per Share.

#### (v) Other material terms of the Pre-IPO Share Option Scheme

The terms of the Pre-IPO Share Option Scheme are similar to those of the Post-IPO Share Option Scheme except in respect of the following material terms:

- the Pre-IPO Share Option Scheme is not conditional upon listing of Shares of the Company on the Main Board of the Stock Exchange and is not subject to any other conditions;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included; and
- the Advisory Committee may only grant options under the Pre-IPO Share Option Scheme at any time on a business day (as defined in the Listing Rules) during a period commencing on 2 December 2010 and before the Listing Date. No further options (other than options to subscribe for a total of 34,371,667 Shares already granted under the Pre-IPO Share Option Scheme, of which 11,494,096 options remained outstanding as at 31 December 2016) will be offered under the Pre-IPO Share Option Scheme and accordingly, the Pre-IPO Share Option Scheme does not contain provision relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of shares issued or to be issued under options in any 12-month period to any participant of the Pre-IPO Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the Note to Rule 17.03(4) of the Listing Rules.

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#### (b) 首次公開發售後購股權計劃

##### (i) 首次公開發售後購股權計劃的目的

本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格人士（定義見下文第(ii)段）對本集團已作出或可能作出的貢獻。

##### (ii) 首次公開發售後購股權計劃的參與者

董事會可酌情向以下人士授出購股權：(i)本集團或本集團於其中持有權益的公司或該公司的附屬公司（「**聯屬公司**」）的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商；或(ii)任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人或顧問或承包商；或(iii)本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商實益全資擁有的公司（「**合資格人士**」）。

##### (iii) 股份認購價

根據首次公開發售後購股權計劃，任何股份認購價將為由董事會釐定及各承授人知悉的價格，惟不得低於以下各項的最高者：(i)股份於相關購股權授出日期（須為營業日（定義見上市規則））聯交所每日報價表所列收市價；(ii)股份於緊接相關購股權授出日期前五個營業日（定義見上市規則）聯交所每日報價表所列的平均收市價的等值金額；及(iii)股份面值。認購價亦受限於首次公開發售後購股權計劃項下所預期情況作出的任何調整。

##### (iv) 股份數目上限

根據首次公開發售後購股權計劃及任何涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的其他計劃可能授出的購股權所涉及的股份最大數目，合共不得超過上市日期本公司已發行股本的10%，惟須根據首次公開發售後購股權計劃作出調整，且已獲股東批准則作別論。

#### (b) Post-IPO Share Option Scheme

##### (i) Purpose of the Post-IPO Share Option Scheme

The Company has adopted the Post-IPO Share Option Scheme on 28 February 2011 to recognise and acknowledge the contributions that Eligible Persons (as defined in paragraph (ii) below) have made or may make to the Group.

##### (ii) Participants of the Post-IPO Share Option Scheme

The Board may at its discretion grant options to: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially and wholly-owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate (“**Eligible Persons**”).

##### (iii) Subscription price of Shares

The subscription price for any Share under the Post-IPO Share Option Scheme will be a price determined by the Board and notified to each grantee and will be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day as defined in the Listing Rules; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined in the Listing Rules) immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share. The subscription price shall also be subject to any adjustments made in a situation contemplated under the Post-IPO Share Option Scheme.

##### (iv) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (subject to adjustment under the Post-IPO Share Option Scheme) unless Shareholders' approval has been obtained.



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根據首次公開發售後購股權計劃及符合上市規則第17章，本公司可於股東週年大會獲股東以普通決議案更新首次公開發售後購股權計劃項下的計劃授權限額，惟根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能配發及發行的股份數目，合共不得超過股東於股東週年大會批准有關更新之日已發行股份總數的10%。計劃授權限額於二零一六年股東週年大會獲更新，據此，董事獲授權根據首次公開發售後購股權計劃授出可認購最多118,377,577股股份的購股權。

有關更新後，就計算是否超出經更新計劃授權限額而言，於批准有關更新前根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃的條款已行使、尚未行使、已註銷或已失效者）不應計算在內。

除上述者外，根據首次公開發售後購股權計劃以及上市規則，根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有尚未行使購股權獲行使時可能發行的股份總數，合共不得超過不時已發行股份總數的30%。倘根據本公司任何購股權計劃（包括購股權計劃）授出購股權將導致超出30%限額，則不會授出購股權。

### (v) 各合資格人士獲購股權上限

倘全面行使購股權會導致任何合資格人士在截至有關新授出日期（包括當日）止12個月內，因根據首次公開發售後購股權計劃已授出或將予授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行股份總數超出本公司於有關新授出當日已發行股本的1%，則不可向該合資格人士授出購股權。任何進一步授出超出該上限的購股權，須符合上市規則的若干規定。

向任何董事、主要行政人員（定義見上市規則）或主要股東（定義見上市規則）或任何彼等各自的聯繫人士（定義見上市規則）授出任何購股權必須獲獨立非執行董事批准（但就各方面而言，不包括作為建議承授人的任何獨立非執行董事）。

Pursuant to the Post-IPO Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the scheme mandate limit under the Post-IPO Option Scheme by ordinary resolution of the Shareholders at a general meeting provided that the number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Schemes and any other share option schemes of the Company shall not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of such refreshment by Shareholders in general meeting. At the 2016 AGM, the scheme mandate limit was refreshed pursuant to which Directors are authorised to grant share options according to the Post-IPO Option Scheme to subscribe for up to 118,377,577 Shares.

Upon such refreshment, all options granted under the Share Option Schemes and any other option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Schemes or any other share option schemes of the Company) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed scheme mandate limit has been exceeded.

Notwithstanding the above, pursuant to the Post-IPO Share Option Scheme and the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. No share options shall be granted under any share option schemes of the Company (including the Share Option Schemes) if this will result in the 30% limit being exceeded.

### (v) Maximum entitlement of each Eligible Person

No option may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such Eligible Person under the Post-IPO Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules.

Any grant of options to any Director, chief executive (as defined in the Listing Rules) or substantial Shareholder (as defined in the Listing Rules) or any their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed grantee).

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倘向主要股東或獨立非執行董事或彼等各自聯繫人士授出任何購股權，將導致於截至該授出日期(包括該日)止任何12個月期間，因行使其已獲授或將予獲授的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數：

- (a) 合共佔超過已發行股份的0.1%；及
- (b) 總值超過5,000,000港元(以各授出日期股份的收市價為基準)。

該等進一步授出購股權必須獲股東批准。

#### (vi) 購股權行使時間

在首次公開發售後購股權計劃所載若干限制的規限下，可於適用購股權期間(即授出購股權當日起計十年內)隨時根據首次公開發售後購股權計劃條款及授出購股權的有關條款行使購股權。

#### (vii) 接納購股權要約付款

合資格人士於接納獲授予的購股權時應付本公司1.00港元作為獲授予購股權的代價。授出購股權的要約可於授出日期起計21個營業日內予以接納。

#### (viii) 首次公開發售後購股權計劃的剩餘期限

首次公開發售後購股權計劃的有效期限為自首次公開發售後購股權計劃生效日期(即二零一一年三月二十二日)起計十年，於該十年期限屆滿後，將不會發行進一步購股權，惟行使根據計劃之前授予的任何購股權或計劃條文可能另有規定的情況下，計劃的條文將繼續有效及具效力。

Where any grant of options to a substantial Shareholder or an independent non-executive Director or their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of options must be approved by the Shareholders.

#### (vi) Time of exercise of the Options

Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option.

#### (vii) Payment on acceptance of Option offer

HK\$1.00 is payable by the Eligible Person to the Company on acceptance of the option offered as consideration for the grant. The offer of a grant of share options may be accepted within 21 business days from the date of offer.

#### (viii) Remaining life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will remain valid for a period of 10 years commencing on the effective date of the Post-IPO Share Option Scheme, that is 22 March 2011, after which no further options will be issued but the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.

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### (ix) 首次公開發售後購股權計劃的目前狀況

於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元（經調整）、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權（第一批）的數目作出調整，當中5,808,000份購股權乃根據首次公開發售後購股權計劃向第一批持有人授出的額外購股權，而行使價調整至2.264港元。截至二零一六年十二月三十一日止年度，承授人已行使合共840,000份首次公開發售後購股權，合共6,210,000份首次公開發售後購股權已於承授人辭任後註銷及失效。因此，於二零一六年十二月三十一日，126,553,500份購股權（相當於本公司於本報告日期的已發行股本約10.69%）尚未根據首次公開發售後購股權計劃獲行使。

### (ix) Present status of the Post-IPO Share Option Scheme

On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options under the Post-IPO Share Option Scheme (Lot 1), 14,000,000 share options under the Post-IPO Share Option Scheme (Lot 2), 82,650,000 share options under the Post-IPO Share Option Scheme (Lot 3), 3,000,000 share options under the Post-IPO Share Option Scheme (Lot 4), 10,000,000 share options under the Post-IPO Share Option Scheme (Lot 5) and 31,000,000 share options under the Post-IPO Share Option Scheme (Lot 6), respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme and the exercise price was adjusted to HK\$2.264. During the year ended 31 December 2016, a total number of 840,000 Post-IPO share options had been exercised by the grantees and 6,210,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 126,553,500 share options (representing approximately 10.69% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2016 under the Post-IPO Share Option Scheme.

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#### 可換股債券

截至二零一六年十二月三十一日止年度所訂立可換股債券協議的詳情載列如下：

於二零一五年十二月二十八日，本公司與首批投資者訂立首批認購協議（「**首批協議**」），據此，本公司已同意發行，而首批投資者已同意認購及支付本金總額為100,000,000美元的首批債券。假設按初步兌換價每股股份3.8298港元悉數兌換首批債券，首批債券將兌換為202,478,518股股份（可予調整）。首批協議的先決條件詳情載於本公司日期為二零一五年十二月二十九日的公告第4至6頁。所有先決條件已告達成，而首批協議則於二零一六年一月六日完成。本公司向首批投資者收取本金總額100,000,000美元，而本金總額為100,000,000美元的首批債券已於二零一六年一月六日發行予首批投資者。於刊發本報告前的最後可行日期，概無行使首批債券的兌換權。詳情請參閱本公司日期為二零一五年十二月二十九日的公告。

於二零一五年十二月二十八日，本公司與第二批投資者訂立第二批協議，據此，本公司已同意發行，而第二批投資者已同意認購及支付本金總額為100,000,000美元的第二批債券。假設按初步兌換價每股股份3.8298港元悉數兌換第二批債券，第二批債券將兌換為202,478,518股股份（可予調整）。第二批協議的先決條件詳情載於本公司日期為二零一五年十二月二十九日的公告第6至8頁。所有先決條件已告達成，而第二批協議則於二零一六年三月二十一日完成。本公司向第二批投資者收取本金總額100,000,000美元，而本金總額為100,000,000美元的第二批債券已於二零一六年三月二十一日發行予第二批投資者。於刊發本報告前的最後可行日期，概無行使第二批債券的兌換權。詳情請分別參閱本公司日期為二零一五年十二月二十九日的公告及二零一六年二月二十六日的通函。

董事認為，發行首批債券及第二批債券為擴大本公司資本基礎及以具吸引力的條款取得即時資金的良機。

#### CONVERTIBLE BONDS

Details of the convertible bonds agreements entered into during the year ended 31 December 2016 are set out below:

On 28 December 2015, the Company entered into the First Tranche Subscription Agreement (the "**First Tranche Agreement**") with the first tranche investors pursuant to which, the Company has agreed to issue, and the first tranche investors have agreed to subscribe and pay for, the first tranche bonds in the aggregate principal amount of US\$100 million. Assuming full conversion of the first tranche bonds at the initial conversion price of HK\$3.8298 per Share, the first tranche bonds will be convertible into 202,478,518 Shares (subject to adjustment). Details of the conditions precedent under the First Tranche Agreement are set out from pages 4 to 6 of the announcement of the Company dated 29 December 2015. All conditions precedent had been satisfied and the completion of the First Tranche Agreement took place on 6 January 2016. The Company received from the first tranche investors the aggregate principal amount of US\$100 million and the first tranche bonds in the aggregate principal amount of US\$100 million were issued to the first tranche investors on 6 January 2016. As at the latest practicable date prior to the issue of this report, no conversion rights in respect of the first tranche bonds had been exercised. For details, please refer to the Company's announcement dated 29 December 2015.

On 28 December 2015, the Company entered into the Second Tranche Agreement with the Second Tranche Investors pursuant to which, the Company has agreed to issue, and the Second Tranche Investors have agreed to subscribe and pay for, the Second Tranche Bonds in the aggregate principal amount of US\$100 million. Assuming full conversion of the Second Tranche Bonds at the initial conversion price of HK\$3.8298 per Share, the Second Tranche Bonds will be convertible into 202,478,518 Shares (subject to adjustment). Details of the conditions precedent under the Second Tranche Agreement are set out from pages 6 to 8 of the announcement of the Company dated 29 December 2015. All conditions precedent had been satisfied and the completion of the Second Tranche Agreement took place on 21 March 2016. The Company received from the Second Tranche Investors the aggregate principal amount of US\$100 million and the Second Tranche Bonds in the aggregate principal amount of US\$100 million were issued to the Second Tranche Investors on 21 March 2016. As at the latest practicable date prior to the issue of this report, no conversion rights in respect of the Second Tranche Bonds had been exercised. For details, please refer to the Company's announcement and circular dated 29 December 2015 and 26 February 2016, respectively.

The Directors considered that the issue of the first tranche bonds and the Second Tranche Bonds represented an opportunity to broaden the capital base of the Company and to gain immediate access to funding on attractive terms.

## 董事報告書 DIRECTORS' REPORT

### 永久次級可換股證券(「永久次級可換股證券」)

於截至二零一六年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

於二零一三年六月二十日，本公司就發行25,092,080港元的紅利永久次級可換股證券簽立平邊契據。紅利永久次級可換股證券將不可贖回，但將有兌換權，賦予紅利永久次級可換股證券持有人兌換合共250,920,800股股份(可予調整)的權利。發行紅利永久次級可換股證券的先決條件載於本公司日期為二零一三年三月二十七日的公告第9頁。發行永久次級可換股證券的所有先決條件已於二零一三年六月二十日達成。於刊發本報告前的最後可行日期，為數1,236,800港元的永久次級可換股證券已兌換為12,368,000股股份，而為數23,855,280港元的尚未行使永久次級可換股證券將兌換為238,552,800股股份(可予調整)。詳情請參閱本公司日期為二零一三年三月二十七日的公告。

董事認為，發行紅利永久次級可換股證券乃恢復股份最低公眾持股量的可行兼有效解決方法。

### 股份獎勵計劃

#### (i) 股份獎勵計劃的目的及參與者

本公司已於二零一零年十二月二日採納股份獎勵計劃，旨在肯定及承認其若干僱員或被投資實體僱員(特別是本公司認為對本集團早期發展及成長作出貢獻的僱員)所作出的貢獻以及令其利益與股東的利益一致。

### PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES ("PCSs")

Details of the deed poll in relation to the bonus issue of the PCSs subsisting at the financial year ended 31 December 2016 are set out below:

On 20 June 2013, the Company executed the deed poll in relation to the bonus issue of HK\$25,092,080 PCSs. The bonus PCSs will be irredeemable but will have conversion rights entitling the bonus PCS holders to convert into an aggregate of 250,920,800 Shares (subject to adjustment). The conditions precedent of the bonus issue of the PCSs are set out on page 9 of the Company's announcement dated 27 March 2013. All the conditions precedent of the issue of the PCSs had been fulfilled on 20 June 2013. As at the latest practicable date prior to the issue of this report, HK\$1,236,800 PCSs had been converted into 12,368,000 Shares, and there were HK\$23,855,280 outstanding PCSs which will be convertible into 238,552,800 Shares (subject to adjustment). For details, please refer to the Company's announcement dated 27 March 2013.

The Directors considered that the bonus issue of the PCSs was a feasible and practical solution to restore the minimum public float of the Shares.

### SHARE AWARD SCHEME

#### (i) Purpose and Participants of the Share Award Scheme

The Company has adopted the Share Award Scheme on 2 December 2010 to recognise and acknowledge the contributions of certain of its employees or employees of the Invested Entities, especially those whom the Company considers have contributed to the early development and growth of the Group and to align their interests with those of the Shareholders.

## 董事報告書

### DIRECTORS' REPORT

#### (ii) 實施

根據股份獎勵計劃，總計35名本集團及被投資實體的僱員（「入選僱員」）獲獎勵6,452,000股股份（於資本化發行後（定義見本公司日期為二零一一年三月十一日的招股章程（「招股章程」））（「獎勵股份」）。概無向董事發行任何獎勵股份。於二零一零年十二月三日，2,024股股份由Chance Again向入選僱員授出及轉讓，並立即轉交予Marble World Holdings Limited（「Marble World」）（一間根據股份獎勵信託於英屬處女群島註冊成立的特殊目的公司）。於獎勵股份根據股份獎勵計劃及構成HSBC Trustee作為受託人及受益主體（包括本集團僱員及被投資實體）作為股份獎勵計劃項下承授人的信託（「股份獎勵信託」）文據的條款及條件歸屬前，Marble World將以入選僱員為受益人的信託形式持有該等股份並將持有根據資本化發行向其進一步發行的股份。就實施股份獎勵計劃而言，股份獎勵信託以入選僱員為受益人於二零一零年十二月三日成立，並由HSBC Trustee作為該信託項下的受託人。

於二零一六年十二月三十一日，本公司根據股份獎勵計劃已向若干合資格僱員授出所有獎勵股份。因此，據董事所知，股份獎勵計劃項下所有獎勵股份已於二零一六年十二月三十一日獲行使。

#### (iii) 獎勵股份的歸屬

- 於獎勵股份歸屬前，入選僱員不得享有該等未歸屬的獎勵股份所附帶的任何權利，包括（但不限於）投票權、享有股息或其他分派的權利。
- 在受下段及獎勵股份計劃的條款規限下，向入選僱員所授出獎勵股份的歸屬期將自獎勵股份授出的相關日期（「獎勵日」）起計為期三年。於該期間內，授予上述入選僱員的全部獎勵股份將於獎勵日的第一個及第二個週年日各日歸屬30%，而授予該入選僱員的全部獎勵股份的40%將於獎勵日的第三個週年日歸屬。

#### (ii) Implementation

Pursuant to the Share Award Scheme, a total of 35 employees of the Group and the Invested Entity (“**Selected Employees**”) were awarded 6,452,000 Shares (after the Capitalisation Issue (as defined in the prospectus of the Company dated 11 March 2011 (the “**Prospectus**”))) (“**Awarded Shares**”). None of the Awarded Shares was awarded to the Directors. On 3 December 2010, 2,024 Shares were contributed and transferred by Chance Again to the Selected Employees which were immediately transferred to Marble World Holdings Limited (“**Marble World**”), a special purpose vehicle incorporated in the British Virgin Islands under the Share Award Trust which holds such Shares and will hold further Shares to be issued to it pursuant to the Capitalisation Issue on trust for the benefit of the Selected Employees prior to the vesting of the Awarded Shares in accordance with the terms and conditions of the Share Award Scheme and instrument constituting a trust of which HSBC Trustee acts as the trustee and the beneficiary objects include employees of the Group and the Invested Entities as grantees under the Share Award Scheme (“**Share Award Trust**”). For the implementation of the Share Award Scheme, the Share Award Trust was established on 3 December 2010 for the benefit of the Selected Employees and HSBC Trustee acts as the trustee thereof.

As at 31 December 2016, the Company has granted all Awarded Shares to certain eligible employees under the Share Award Scheme. As a result, based on the Directors’ knowledge, no Awarded Shares was outstanding as at 31 December 2016 under the Share Award Scheme.

#### (iii) Vesting of the Awarded Shares

- Prior to the vesting of the Awarded Shares, the Selected Employees are not entitled to any rights attaching to the unvested Awarded Shares, including but not limited to voting rights, rights to dividends or other distributions.
- Subject to the following paragraphs and the terms of the Share Award Scheme, the grant of the Awarded Shares to a Selected Employee is subject to a vesting period of three years commencing from the relevant date on which the Awarded Share(s) was/were awarded (“**Date of Award**”), during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the first and second anniversary dates of the Date of Award and 40% of the total Awarded Shares granted to such Selected Employee will vest on the third anniversary date of the Date of Award.

## 董事報告書

### DIRECTORS' REPORT

- 除非與相關入選僱員訂立的僱傭合同另有規定，倘入選僱員於獎勵日與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何獎勵股份的歸屬期須為自該入選僱員入職日的首個週年日起計的三年期間。於該期間內，授予該入選僱員的全部獎勵股份將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選僱員的全部獎勵股份的40%將於入職日的第四個週年日歸屬。
- 倘入選僱員的表現評定連續兩年被評為最差等，則歸屬日將延後一年。
- 儘管歸屬日延後，但歸屬期將仍然為自獎勵日起計或(視情況而定)入職日的首個週年日起計的三年內。倘若授予入選僱員的任何獎勵股份於歸屬期屆滿時未予歸屬，則其應立即視為已被該入選僱員放棄。
- 獎勵股份將以零代價歸屬予各入選僱員。
- 於獎勵股份歸屬時，獎勵股份連同自獎勵日至歸屬日(包括首尾兩日)期間相關獎勵股份附帶的所有股息及其他分派，以及所有該等獎勵股份於歸屬時或之後所擁有的權利及利益均將一同歸屬予有關入選僱員。
- Unless it is provided for in the employment contract with the relevant Selected Employee, any Awarded Shares granted to a Selected Employee whose employment with the Group or an Invested Entity is less than one year at the Date of Award shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Employee, during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Awarded Shares granted to such Selected Employee will vest on the fourth anniversary date of the employment commencement date.
- The vesting date is subject to postponement of one year in the event that the performance appraisal of such Selected Employee is rated at the lowest range for two consecutive years.
- Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Date of Award or, as the case may be, the first anniversary date of the employment commencement date, and any Awarded Shares granted to a Selected Employee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Employee forthwith.
- The Awarded Shares will be vested to each Selected Employee at nil consideration.
- As at the vesting of the Awarded Shares, the Awarded Shares together with all the dividends and other distributions accrued thereon from the Date of Award to the vesting date of the relevant Awarded Shares (both dates inclusive), and all rights and benefits deriving from such Awarded Shares on or after such vesting will be vested in the relevant Selected Employees.

股份獎勵計劃進一步詳情於財務報表附註27(b)披露。

Further details of the Share Award Scheme are disclosed in note 27(b) to the financial statements.

### 重大合約

回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大合約。

概無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

### CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

## 董事報告書 DIRECTORS' REPORT

### 管理合約

回顧年度內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分的業務管理及行政的合約。

### 主要股東於本公司股份或相關股份的權益

於二零一六年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the year under review.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 31 December 2016, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱/姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)	
		Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCs held (Shares) (c)	Number of Convertible bonds held (Shares) (d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
Chance Again(附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	295,593,500	-	238,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	45.12
BVI Co(附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	295,593,500	-	238,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	45.12
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	295,593,500	-	238,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	45.12
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin ("Ms LIU") (Notes 2 & 3)	配偶權益 Interest of spouse	295,742,000	1,400,000	238,552,800	-	535,694,800股股份 (L) 535,694,800 Shares (L)	45.25
彩雲(附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	327,599,500	-	-	101,239,259	428,838,759股股份 (L) 428,838,759 Shares (L)	36.23



## 董事報告書

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名稱／姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)	
		Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCSs held (Shares) (c)	Number of Convertible bonds held (Shares) (d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
雲南城市建設投資(附註4) YMC (Note 4)	受控法團權益 Interest in a controlled corporation	327,599,500	-	-	101,239,259	428,838,759股股份 (L) 428,838,759 Shares (L)	36.23
APG Algemene Pensioen Groep NV	投資經理 Investment manager	80,856,500	-	-	-	80,856,500股股份 (L) 80,856,500 Shares (L)	6.83
Metro Holdings Limited (「Metro」)(附註5) Metro Holdings Limited (「Metro」)(Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	19.29
ONG Ching Ping先生(附註6) Mr ONG Ching Ping (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	19.29
ONG Jenn女士(附註6) Ms ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	19.29
ONG Ling Ling女士(附註6) Ms ONG Ling Ling (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	19.29
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	19.29
Lord Business Holding IV Limited (「Lord Business」)(附註7) Lord Business Holding IV Limited (「Lord Business」)(Note 7)	受控法團權益 Interest in a controlled corporation	-	-	-	141,734,963	141,734,963股股份 (L) 141,734,963 Shares (L)	11.97
Pacific Alliance Asia Opportunity Fund L.P.(附註7) Pacific Alliance Asia Opportunity Fund L.P. (Note 7)	受控法團權益 Interest in a controlled corporation	-	-	-	141,734,963	141,734,963股股份 (L) 141,734,963 Shares (L)	11.97
Pacific Alliance Group Asset Management Limited(附註7) Pacific Alliance Group Asset Management Limited (Note 7)	受控法團權益 Interest in a controlled corporation	-	-	-	141,734,963	141,734,963股股份 (L) 141,734,963 Shares (L)	11.97

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## DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)	
		Number of Shares held (Shares)	Number of Share options held (Shares)	Number of PCs held (Shares)	Number of Convertible bonds held (Shares)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
Pacific Alliance Group Limited (附註7)	受控法團權益	-	-	-	141,734,963	141,734,963股股份 (L)	11.97
Pacific Alliance Group Limited (Note 7)	Interest in a controlled corporation					141,734,963 Shares (L)	
Pacific Alliance Investment Management Limited(附註7)	受控法團權益	-	-	-	141,734,963	141,734,963股股份 (L)	11.97
Pacific Alliance Investment Management Limited (Note 7)	Interest in a controlled corporation					141,734,963 Shares (L)	
PAG Holdings Limited(附註7)	實益擁有人	-	-	-	141,734,963	141,734,963股股份 (L)	11.97
PAG Holdings Limited (Note 7)	Beneficial owner					141,734,963 Shares (L)	
中國長城資產管理公司(附註8)	實益擁有人	-	-	-	101,239,259	101,239,259股股份 (L)	8.55
China Great Wall Asset Management Corporation (Note 8)	Beneficial owner					101,239,259 Shares (L)	
長城環亞國際投資有限公司 (「長城環亞」)(附註8)	受控法團權益	-	-	-	101,239,259	101,239,259股股份 (L)	8.55
Great Wall Pan Asia International Investment Co., Limited (「Great Wall Pan Asia」) (Note 8)	Interest in a controlled corporation					101,239,259 Shares (L)	
中國東方資產管理公司(附註9)	實益擁有人	-	-	-	60,743,555	60,743,555股股份 (L)	5.13
China Orient Asset Management Corporation (Note 9)	Beneficial owner					60,743,555 Shares (L)	

附註：

Notes:

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及監護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的295,593,500股股份及由Chance Again持有與永久可換股證券有關的238,552,800股相關股份中擁有權益。
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 295,593,500 Shares held by Chance Again and 238,552,800 underlying Shares in relation to the PCs held by Chance Again.
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.

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- (4) 327,599,500 股股份及有關第二批債券的 101,239,259 股相關股份由彩雲(由雲南城市建設投資全資擁有)持有。因此，雲南城市建設投資被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (4) 327,599,500 Shares and 101,239,259 underlying Shares in relation to the Second Tranche Bonds were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 股股份由 Crown Investments Limited 持有，而 Crown Investments Limited 由 Metro China Holdings Pte Ltd 全資擁有，Metro China Holdings Pte Ltd 則由 Metro 全資擁有。419,300 股股份由 Meren Pte Ltd 持有，而 Meren Pte Ltd 由 Metro 全資擁有。根據證券及期貨條例，Metro 被視為於 Crown Investments Limited 及 Meren Pte Ltd 分別持有的 227,970,810 股股份及 419,300 股股份中擁有權益。
- (5) 227,970,810 Shares were held by Crown Investments Limited which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (6) ONG Ching Ping 先生、ONG Jenn 女士、ONG Ling Ling 女士及 ONG Sek Hian 先生為 ONG Hie Koan 先生的遺產執行人。Metro 由 ONG Hie Koan 先生控制 34.43% 權益。根據證券及期貨條例，ONG Hie Koan 先生被視為於 Crown Investments Limited 及 Meren Pte Ltd 分別持有的 227,970,810 股股份及 419,300 股股份中擁有權益。
- (6) Mr ONG Ching Ping, Ms ONG Jenn, Ms ONG Ling Ling and Mr ONG Sek Hian are the executors of the estate of Mr ONG Hie Koan. Metro was 34.43% controlled by Mr ONG Hie Koan. By virtue of the SFO, Mr ONG Hie Koan is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (7) 有關首批債券的 141,734,963 股相關股份由 PAG Holdings Limited 持有。PAG Holdings Limited 擁有 Pacific Alliance Group Limited 的 99.17% 權益。Pacific Alliance Group Limited 擁有 Pacific Alliance Investment Management Limited 的 90% 權益。Pacific Alliance Investment Management Limited 擁有 Pacific Alliance Group Asset Management Limited 全部權益。Pacific Alliance Group Asset Management Limited 為 Pacific Alliance Asia Opportunity Fund L.P. 的一般合夥人。Pacific Alliance Asia Opportunity Fund L.P. 擁有 Lord Business 全部權益。因此，Lord Business 被視為於 PAG Holdings Limited 擁有權益的全部相關股份中擁有權益。
- (7) 141,734,963 underlying Shares in relation to the first tranche bonds were held by PAG Holdings Limited. PAG Holdings Limited owned 99.17% of Pacific Alliance Group Limited. Pacific Alliance Group Limited owned 90% of Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited owned 100% of Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was the general partner of Pacific Alliance Asia Opportunity Fund L.P. Pacific Alliance Asia Opportunity Fund L.P. owned 100% of Lord Business. Accordingly, Lord Business is deemed to be interested in all the underlying Shares in which PAG Holdings Limited is interested.
- (8) 有關首批債券的 101,239,259 股相關股份由中國長城資產管理公司持有，而中國長城資產管理公司由長城環亞擁有 99.99% 權益。長城環亞被視為於中國長城資產管理公司擁有權益的 99.99% 相關股份中擁有權益。
- (8) 101,239,259 underlying Shares in relation to the first tranche bonds were held by China Great Wall Asset Management Corporation, which was 99.99% owned by Great Wall Pan Asia. Great Wall Pan Asia is deemed to be interested in 99.99% underlying Shares in which China Great Wall Asset Management Corporation is interested.
- (9) 有關首批債券的 60,743,555 股相關股份由中國東方資產管理公司持有。
- (9) 60,743,555 underlying Shares in relation to the first tranche bonds were held by China Orient Asset Management Corporation.

除上文所披露者外，於二零一六年十二月三十一日，概無任何人士(董事或本公司行政總裁除外)在本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定存置的登記冊或根據證券及期貨條例第十四部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

Save as disclosed above, as at 31 December 2016, no person (other than a Director or the Chief Executive Officer of the Company) had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

## 董事報告書 DIRECTORS' REPORT

### 遵守不競爭承諾

為使本集團免於潛在競爭，黃先生與本公司訂立一項不競爭契據（「**不競爭契據**」），據此彼向本公司（為本公司及本集團其他成員公司利益）聲明、保證及承諾（其中包括），在沒有經過本集團的情況下，彼或其任何聯繫人士目前並無直接或間接擁有、參與或從事，或者可能擁有、參與或從事任何現時或將會直接或間接與本集團的業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情載於招股章程「與本公司控股股東及思嘉伯集團的關係」一節的「黃先生的不競爭承諾」一段。

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

為確保黃先生遵守不競爭契據及管理任何來自控股股東業務的潛在利益衝突以及保障股東權益，本公司已採納以下的企業管治措施（「**企業管治措施**」）：

- (a) 獨立非執行董事每年將根據不競爭契據檢討黃先生遵守承諾的情況；
- (b) 黃先生按本公司要求，提供獨立非執行董事對黃先生遵守不競爭承諾情況進行年度檢討所需的一切資料，如：(i)有關彼或其任何聯繫人士可能識別的業務機遇資料，包括項目名稱、投資額及地理位置；及(ii)有關彼或其任何聯繫人於年內從事的任何物業開發的資料，或作出一項否定性確認（如適用）；
- (c) 本公司於本公司年報或以向公眾發佈公告的形式披露獨立非執行董事審查有關以下事宜的決定（如適用）：(i)黃先生遵守及執行其不競爭承諾；(ii)本集團於獲介紹一項商機時行使優先權；及／或(iii)於黃先生違反不競爭承諾時作出強制執行的任何決定；

### COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

To protect the Group from potential competition, Mr WONG entered into a deed of non-competition (“**Deed of Non-Competition**”) with the Company pursuant to which he represents, warrants and undertakes to the Company (for itself and for the benefit of the other members of the Group), among other things, that other than through the Group, neither he nor any of his associates is currently interested, involved or engaged, or is likely to be interested, involved or engaged, directly or indirectly, in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the Group’s business. Details of the Deed of Non-Competition have been set out in the paragraph headed “Non-Competition Undertakings from Mr WONG” in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group” of the Prospectus.

The Company has received the annual confirmation from Mr WONG in respect of his compliance with the terms of the Deed of Non-Competition.

In order to ensure compliance by Mr WONG of the Deed of Non-Competition and to manage any potential conflict of interests arising from the business of the Controlling Shareholders and to safeguard the interests of the Shareholders, the Company has adopted the following corporate governance measures (the “**Corporate Governance Measures**”):

- (a) the independent non-executive Directors have reviewed, on an annual basis, the compliance with the undertakings by Mr WONG under the Deed of Non-Competition;
- (b) Mr WONG provided all information requested by the Company which is necessary for the annual review by the independent non-executive Directors of his compliance with the Deed of Non-Competition such as: (i) information on business opportunities including project names, amount of investment and the geographical location which may be identified by him or any of his associate(s); and (ii) information on any property developments conducted by him or any of his associate(s) during the year or a negative confirmation, as appropriate;
- (c) the Company disclosed decisions on matters reviewed by the independent non-executive Directors relating to (where applicable) (i) compliance and enforcement of Mr WONG’s non-competition undertakings; (ii) the exercise of the pre-emption rights where a business opportunity is referred to the Group; and/or (iii) any decision on the enforcement of breaches of his non-competition undertakings either through the annual reports of the Company, or by way of announcement to the public;

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- (d) 黃先生於本公司年報中就遵守其不競爭承諾作出年度聲明，並確保其遵守並執行不競爭承諾的披露詳情符合上市規則附錄14所載企業管治報告中的披露原則；
- (e) 於存在任何實際或潛在利益衝突時，黃先生須於所有股東及／或董事會會議上放棄投票；
- (f) 董事會中執行董事、非執行董事與獨立非執行董事的組成均衡，令董事會具備有效地作出獨立判斷的穩固基礎。由於獨立非執行董事具備不同專業領域的知識，本公司相信獨立非執行董事具備所需才能及專業知識，在本集團及控股股東之間出現利益衝突時能作出及行使獨立判斷；
- (g) 當出現潛在利益衝突時，即當董事於一間將與本集團訂立協議的公司中擁有權益時，在有關交易中擁有權益的董事不可出席相關的董事會會議，將不會參與董事會商議，並於董事會會議上就有關決議放棄投票，且在相關董事會會議上不會就有關決議案而計入法定人數內；
- (h) 當出現潛在利益衝突時，控股股東將在本公司股東大會上就有關決議案放棄投票；及
- (i) 由於本集團擁有其本身的公司秘書、授權代表及行政人員，因此在行政上獨立於控股股東。
- (d) Mr WONG made an annual declaration on compliance with his non-competition undertakings in the annual report of the Company and ensure that the disclosure of details of his compliance with and the enforcement of his non-competition undertakings is consistent with the principles of disclosure in the Corporate Governance Report contained in Appendix 14 to the Listing Rules;
- (e) Mr WONG abstained from voting in all meetings of the Shareholders and/or the Board where there is any actual or potential conflicting interest;
- (f) the Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong element on the Board that can effectively exercise independent judgement. With expertise in different professional fields, the Company believes that the independent non-executive Directors have the necessary caliber and expertise to form and exercise independent judgement in the event that conflicts of interest between the Group and the controlling shareholders arise;
- (g) in the event that potential conflicts of interest materialise, that is, where a Director has an interest in a company that would enter into an agreement with the Group, the Director(s) with an interest in the relevant transaction(s) would not be allowed to attend the relevant Board meeting, and would be excluded from the Board deliberation and abstained from voting and would not be counted towards quorum in respect of the relevant resolution(s) at such Board meeting;
- (h) in the event that potential conflicts of interest materialise, the controlling shareholders would be required to abstain from voting in the Shareholders' meeting of the Company with respect to the relevant resolution(s); and
- (i) the Group is administratively independent from the controlling shareholders as it has its own company secretary, authorised representatives and administrative personnel.

董事認為以上企業管治措施足以管理控股股東及其各自聯繫人士與本集團之間的任何潛在利益衝突以及保障股東(尤其是少數股東)的權益。

The Directors consider that the above Corporate Governance Measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

董事確認，截至二零一六年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2016.

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### 遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

### 環境政策及表現

本集團努力遵守有關環境保護的法律及法規，以對環境負責的方式行事，並採取有效措施，以有效運用資源，達致節能及減廢。本集團已就辦公室消耗品（如碳粉盒及紙張）制訂內部循環再用計劃，以盡量減少營運時對環境及自然資源造成的影響。

本集團將不時檢討其環境政策，並會進一步實施環保措施及行動，以密切提高環境可持續發展。

有關詳情，請參閱本報告的環境、社會及管治報告。

### 與本集團員工的關係

本集團相信員工是重要和寶貴的資產。本集團將為員工提供培訓，以增進彼等對企業價值和企業文化的認識，並貫徹落實。同時，本集團建立學習團隊加快年輕領袖的發展和培育，並讓彼等掌握最新的知識和適時的發展。

本集團亦旨在提供具競爭力及吸引力的薪酬待遇以留聘員工。管理層每年檢討給予本集團僱員的薪酬待遇。同時，為對本集團的業務成就付出貢獻的合資格參與者提供激勵和獎勵，本集團採納首次公開發售前購股權計劃、股份獎勵計劃及首次公開發售後購股權計劃。有關該等計劃的資料載於董事報告書「購股權計劃」一段。

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operational impact on the environment and natural resources.

The Group will review its environmental practices from time to time and will implement further eco-friendly measures and practices closely enhancing environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report in this report.

### RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

The Group believes that employees are important and valuable assets. The Group will provide trainings for employees to enhance their knowledge in corporate values and culture and to implement them thoroughly. Meanwhile, the Group accelerates development of young leaders and nurtures them in establishing study-oriented teams and keeps them abreast of updated knowledge and timely development.

The Group also aims to provide competitive and attractive remuneration packages to retain the employees. Management reviews annually the remuneration package offered to employees of the Group. Meanwhile, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations, the Group adopted the Pre-IPO Share Option Scheme, the Share Award Scheme and the Post-IPO Share Option Scheme. Information about these scheme is set out in the paragraph headed "Share Option Schemes" in the Directors' Report.

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### 與本集團客戶及供應商的關係

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商（特別是與商業銀行和金融機構）之間的溝通和加強彼此間的承諾，原因為本集團的業務屬資本密集性質，持續需要資金以維持可持續增長。

### 報告期後的重要事項

- (a) 於二零一七年二月十四日，本集團通過公開拍賣成功投得南京的一塊商業土地，代價為人民幣290,000,000元（相當於約323,733,000港元）。於二零一七年三月二日，本集團就總佔地面積約為23,295平方米的土地訂立土地出讓合同。於本報告日期，本集團尚未取得此塊商業土地的土地使用權證。
- (b) 於二零一七年三月十日，本集團間接全資附屬公司萊蒙澳洲與受託人、賣方、Silver Pond賣方及黃俊康先生訂立買賣協議，據此(i)賣方同意出售，而萊蒙澳洲或其代名人同意購買銷售單位，銷售單位代價之估計金額為1,436,074澳元（相當於約8,401,033港元）；及(ii) Silver Pond賣方同意出售且萊蒙澳洲或其代名人同意購買銷售股份，銷售股份代價為49澳元（相當於約287港元）。於完成後，萊蒙澳洲將擁有(i)信託單位之49%；及(ii)受託人已發行股份之49%，並於澳洲新南威爾斯悉尼St. Leonards估計可售樓面總面積佔約30,537平方米的20塊地塊中擁有49%權益。根據買賣協議，本集團須於收購事項完成後在切實可行的情況下儘快作出出資額為數78,681,823澳元（相當於約460,288,665港元）。此項收購事項須待若干先決條件（包括但不限於買賣協議及收購事項的買賣銷售單位及銷售股份於股東大會獲本公司獨立股東批准）達成後，方告完成。有關詳情，請參閱本公司日期為二零一七年三月十日的公告。

### RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, especially the commercial banks and financial institutions as the Group's businesses are capital intensive which require on-going funding to maintain sustainable growth.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- (a) On 14 February 2017, the Group successfully bid a parcel of commercial land in Nanjing through public auction at a consideration of RMB290,000,000 (equivalent to approximately HK\$323,733,000). The Group entered into a land grant contract for the land with a total site area of approximately 23,295 sq.m. on 2 March 2017. As at the date of this report, the Group had yet to obtain the land use rights certificate of this commercial land.
- (b) On 10 March 2017, Top Spring Australia, an indirect wholly-owned subsidiary of the Group, entered into the Sale and Purchase Agreement with the Trustee, the Vendor, the Silver Pond Vendor and Mr Wong Chun Hong, pursuant to which (i) the Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the Sale Units at the consideration in the estimated amount of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the Sale Shares at the consideration of AUD49 (equivalent to approximately HK\$287). Upon completion, Top Spring Australia will own (i) 49% of the units in the Trust; and (ii) 49% of the issued shares of the Trustee, and have 49% interest in 20 parcels of land with an estimated net saleable GFA of approximately 30,537 sq.m. in St. Leonards of Sydney, New South Wales, Australia. Pursuant to the Sale and Purchase agreement, the Group shall make a capital contribution in the amount of AUD78,681,823 (equivalent to approximately HK\$460,288,665) as soon as practicable after the completion of the Acquisition. The completion of the Acquisition is subject to certain conditions precedent including but not limited to the approval of the Sale and Purchase Agreement and the sale and purchase of the Sale Units and the Sale Shares at a general meeting of the independent shareholders of the Company in accordance with the Listing Rules. For details, please refer to the Company's announcement dated 10 March 2017.

## 董事報告書

### DIRECTORS' REPORT

#### 足夠公眾持股量

截至刊發本報告前的最後可行日期，根據本公司可從公開途徑取得的資料及據董事所知悉，本公司符合上市規則項下公眾持股量規定。

#### 核數師

畢馬威會計師事務所將於本公司應屆股東週年大會退任，屆時將提呈續聘其為本公司核數師的決議案。

謹代表董事會  
萊蒙國際集團有限公司

主席  
黃俊康

香港  
二零一七年三月三十一日

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the latest practicable date prior to the issue of this report.

#### AUDITORS

KPMG will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

\* *For identification purposes only*

ON BEHALF OF THE BOARD  
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong  
Chairman

Hong Kong  
31 March 2017



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致萊蒙國際集團有限公司股東  
的獨立核數師報告  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計載列於第152至272頁的萊蒙國際集團有限公司及其附屬公司(「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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」)真實公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則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一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，連同開曼群島有關我們審計綜合財務報表的任何道德規定，我們獨立於 貴集團，並已根據該等規定及守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理，我們不會對該等事項提供單獨意見。

### Independent auditor's report to the shareholders of Top Spring International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited and its subsidiaries ("the Group") set out on pages 152 to 272, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Continued)

投資物業、發展中投資物業及分類為持作出售的投資物業的估值

**Valuation of investment properties, investment properties under development and investment properties classified as held for sale**

參閱綜合財務報表附註12、21及36(a)以及附註2(i)的會計政策。

Refer to notes 12, 21 and 36(a) to the consolidated financial statements and the accounting policies in note 2(i).

關鍵審計事項

**The key audit matter**

我們的審計如何處理該事項

**How the matter was addressed in our audit**

於二零一六年十二月三十一日，貴集團持有位於中國內地的投資物業、發展中投資物業及分類為持作出售的投資物業的組合，公允價值為6,709,300,000港元，合共佔貴集團資產總值的25.8%。

該等物業主要包括住宅、零售及辦公室物業。

董事根據合資格外部物業估值師公司編製的獨立估值，評估投資物業、發展中投資物業及分類為持作出售的投資物業於二零一六年十二月三十一日的公允價值。

As at 31 December 2016, the Group held a portfolio of investment properties, investment properties under development and investment properties classified as held for sale located in Mainland China with a fair value of HK\$6,709.3 million which, in aggregate, accounted for 25.8% of the Group's total assets.

These properties principally comprise residential, retail and office premises.

The fair values of the investment properties, investment properties under development and investment properties classified as held for sale as at 31 December 2016 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers.

我們就評估投資物業、發展中投資物業及分類為持作出售的投資物業的估值進行的審計程序包括以下各項：

- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業、發展中投資物業及持作出售的投資物業的公允價值的依據；
- 評估外部物業估值師於所估物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；

Our audit procedures to assess the valuation of investment properties, investment properties under development and investment properties classified as held for sale included the following:

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties, investment properties under development and investment properties held for sale was based;
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Continued)

投資物業、發展中投資物業及分類為持作出售的投資物業的估值

**Valuation of investment properties, investment properties under development and investment properties classified as held for sale**

參閱綜合財務報表附註12、21及36(a)以及附註2(i)的會計政策。

Refer to notes 12, 21 and 36(a) to the consolidated financial statements and the accounting policies in note 2(i).

關鍵審計事項

The key audit matter

我們的審計如何處理該事項

How the matter was addressed in our audit

釐定該等公允價值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、資本化率、市場租金及可比較物業的平均市場價格。投資物業、發展中投資物業及分類為持作出售的投資物業於綜合損益表錄得的公允價值變動淨額佔 貴集團截至二零一六年十二月三十一日止年度除稅前盈利的58%。

由於估計物業價值涉及的固有風險，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市降溫措施，故我們確定投資物業、發展中投資物業及分類為持作出售的投資物業的估值屬關鍵審計事項。

The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties. The net changes in fair value of investment properties, investment properties under development and investment properties classified as held for sale recorded in the consolidated statement of profit or loss represented 58% of the Group's profit before taxation for the year ended 31 December 2016.

We identified the valuation of investment properties, investment properties under development and investment properties classified as held for sale as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances and the various property market cooling measures introduced by local governments in various cities across Mainland China.

- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設(包括資本化率、現行市租租金及可比較市場交易)提出質疑；
- 以抽樣形式將 貴集團向外部物業估值師提供的租賃資料(包括承諾租金及出租率)與相關合約及有關文件作比較；及
- 以抽樣形式對發展中投資物業進行實地考察以觀察發展進度，並參考估計建築成本、已簽訂的建築合約及／或 貴集團近期發展的已竣工項目的單位建築成本的市場統計數據，對最新預測反映的管理層發展預算提出質疑。
- evaluating the external property valuers' valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics;
- comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis; and
- conducting site visits to investment properties under development, on a sample basis, to observe the development progress and challenging management's development budgets reflected in the latest forecasts with reference to market statistics for estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects developed by the Group.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Continued)

#### 評估存貨的可變現淨值

#### Assessing the net realisable value of inventories

參閱綜合財務報表附註17及36(c)以及附註2(n)的會計政策。

Refer to notes 17 and 36(c) to the consolidated financial statements and the accounting policies in note 2(n).

#### 關鍵審計事項

#### The key audit matter

於二零一六年十二月三十一日，貴集團的持作發展物業(「持作發展物業」)、發展中物業(「發展中物業」)及持作出售已竣工物業(統稱「存貨」)的總賬面值合共為9,019,000,000港元。該等存貨主要包括於深圳、杭州、南京及南昌持作出售的住宅及辦公室物業。

存貨以成本與可變現淨值的較低者列值。各個物業發展項目於財政報告日的可變現淨值由管理層計算。

編製持作發展物業及發展中物業各個物業發展項目竣工成本的最新估計，以及評估各個物業發展項目的預期未來售價(參考毗鄰地段近期的銷售交易及新物業銷售比率)及估計未來銷售成本(包括促進銷售可能需要的價格折扣)時，計算存貨的可變現淨值涉及重大管理層判斷及估計。

由於估計可變現淨值涉及的固有風險，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市降溫措施，故我們確定評估貴集團存貨的可變現淨值屬關鍵審計事項。

As at 31 December 2016, the aggregate carrying value of the Group's properties held for development ("PHD"), properties under development ("PUD") and completed properties held for sale (together "inventories") totalled HK\$9,019 million. These principally comprise residential and office properties in Shenzhen, Hangzhou, Nanjing and Nanchang held for sale.

Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each property development project at the financial reporting date is performed by management.

The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for PHD and PUD as well as in assessing the expected future selling prices for each property development project (with reference to recent sales transactions in nearby locations and the rates of new property sales) and the estimated future selling costs (including price discounts which may be required to stimulate sales).

We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent risks involved in estimating net realisable values, particularly in light of the current economic circumstances and various property market cooling measures introduced by local governments in various cities across Mainland China.

#### 我們的審計如何處理該事項

#### How the matter was addressed in our audit

我們就評估存貨的可變現淨值進行的審計程序包括以下各項：

- 評估管理層於所估物業性質及地點方面的資歷、經驗及專業知識；
- 與管理層討論彼等在估值中採用的估值方法及主要估計及假設；
- 透過將預期未來銷售價格與在適用情況下所獲近期類似物業的交易價格及位於各個發展項目鄰近地區的可比較物業價格作比較，評估估值方法，並對估值中採用的主要估計及假設(包括預期未來銷售價格)提出質疑；及
- 以抽樣形式對待售發展中物業進行實地考察以觀察發展進度，並參考估計建築成本、已簽訂的建築合約及／或貴集團近期發展的已竣工項目的單位建築成本的市場統計數據，對最新預測反映的管理層發展預算提出質疑。

Our audit procedures to assess the net realisable value of inventories included the following:

- assessing the qualifications, experience and expertise of management in the nature and locations of the properties being valued;
- discussing with management their valuation methodologies and key estimates and assumptions adopted in the valuations;
- evaluating the valuation methodologies and challenging the key estimates and assumptions adopted in the valuations, including expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each development; and
- conducting site visits to properties under development for sale, on a sample basis, to observe the development progress and challenging management's development budgets reflected in the latest forecasts with reference to market statistics for estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects developed by the Group.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Continued)

#### 可換股債券的估值

#### Valuation of convertible bonds

參閱綜合財務報表附註24及附註2(p)的會計政策。

Refer to note 24 to the consolidated financial statements and the accounting policies in note 2(p).

#### 關鍵審計事項

#### The key audit matter

年內，貴集團發行本金總額為200,000,000美元(相當於約1,551,000,000港元)的兩批可換股債券。可換股債券以每股3.8289港元的兌換價兌換為貴公司股份。

於初步確認後，主負債及嵌入可換股債券的轉換購股權按其公允價值列賬。主負債其後按攤銷成本列賬，而嵌入可換股債券的轉換購股權則入賬為衍生金融工具，並按公允價值列賬。於初步確認後產生的任何收益或虧損於可換股債券年期內攤銷。

董事根據合資格外部估值師編製的獨立估值，評估於初步確認時主負債及轉換購股權的公允價值以及於二零一六年十二月三十一日轉換購股權的公允價值。釐定該等公允價值涉及管理層對所採用假設及可能影響假設的內部及外部因素行使重大判斷。重大內部因素是股息率及贖回機率，而重大外部因素則是估值日的現貨價、可換股債券的兌換價、到期日、無風險利率、股價波幅及貼現率。

由於估值涉及的複雜程度及管理層在釐定估值模式所採用輸入數據時所行使的判斷程度，故我們確定評估可換股債券的估值屬關鍵審計事項。

During the year, the Group issued two tranches of convertible bonds in an aggregate principal amount of US\$200 million (equivalent to approximately HK\$1,551 million). The convertible bonds can be converted into shares of the Company at a conversion price of HK\$3.8289 per share.

Upon initial recognition, both the host liability and the conversion option embedded in the convertible bonds are stated at their fair values. The host liability is then stated at amortised cost while the conversion option embedded in the convertible bonds is recorded as a derivative financial instrument and stated at fair value. Any gain or loss upon initial recognition is amortised over the period of the convertible bonds.

The fair value of both the host liability and the conversion option upon initial recognition and the fair value of the conversion option at 31 December 2016 was assessed by the directors based on independent valuations prepared by a firm of qualified external valuers. Determining these fair values involves a significant level of management judgement around the assumptions adopted and internal and external factors that may impact the assumptions. The significant internal factors are dividend yield and probability of redemption while the significant external factors are spot prices at the valuation date, the conversion price of the convertible bonds, the maturity date, the risk-free rate, share price volatility and the discount rate.

We identified assessing the valuation of convertible bonds as a key audit matter because of the degree of complexity involved in the valuation and the degree of judgement exercised by management in determining the inputs adopted in the valuation models.

#### 我們的審計如何處理該事項

#### How the matter was addressed in our audit

我們就評估可換股債券的估值進行的審計程序包括以下各項：

- 取得並調查由管理層委聘的外部估值師所編製的外部估值報告，該估值報告是董事評估主負債及轉換購股權的公允價值的依據；
- 評估外部估值師的資歷、經驗及專業知識；
- 委託我們的內部估值專家協助我們審慎評估外部估值師所採用購股權定價模式的選擇、在選擇過程中需要作出重大估計及判斷並可對衍生公允價值造成重大影響的主要輸入數據，特別是股息率、贖回機率、貼現率及股價波幅假設。該等主要輸入數據參考外部數據或內部資料進行評估；及
- 參考現行會計標準的規定，評估綜合財務報表有關估值中所採用主要假設的披露資料。

Our audit procedures to assess the valuation of convertible bonds included the following:

- obtaining and inspecting the external valuation reports prepared by the external valuers engaged by management and on which the directors' assessment of the fair value of both the host liability and the conversion option was based;
- assessing the qualifications, experience and expertise of the external valuers;
- involving our internal valuation specialists to assist us in critically assessing the choice of option pricing model adopted by the external valuer, the key inputs which required significant estimation and judgement in their selection and which can have a significant impact on the derived fair value, specifically the dividend yield, the probability of redemption, the discount rate and the share price volatility assumptions. These key inputs were assessed with reference to external data or internal information; and
- assessing the disclosures in the consolidated financial statements in relation to the key assumptions adopted in the valuation with reference to the requirements of the prevailing accounting standards.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Continued)

中國內地的土地增值稅(「土地增值稅」)撥備

**Provision for land appreciation tax ("LAT") in Mainland China**

參閱綜合財務報表附註7及附註2(u)的會計政策。

Refer to note 7 to the consolidated financial statements and the accounting policies in note 2(u).

關鍵審計事項

The key audit matter

我們的審計如何處理該事項

How the matter was addressed in our audit

中國內地的土地增值稅是 貴集團其中一項主要稅收。

銷售物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅。於各財政報告期末，管理層根據對相關稅務規則及規例的了解及詮釋，以及估計物業總銷售總額減可扣除開支總額(包括土地使用權租賃支出、物業發展成本、借貸成本及發展開支)，估計土地增值稅的撥備。當其後釐定土地增值稅時，實際款項可能與估計金額有別。

由於土地增值稅對綜合財務報表有重大影響，並因為根據管理層對複雜的稅法及規例的判斷及詮釋釐定估計土地增值稅撥備，故我們確定評估中國內地的土地增值稅撥備屬關鍵審計事項。

LAT in Mainland China is one of the main components of the Group's taxation charge.

LAT is levied on sale of properties, at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.

We identified assessing provision for LAT in Mainland China as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of complicated tax laws and regulations.

我們就評估中國內地的土地增值稅撥備進行的審計程序包括以下各項：

- 評估管理層於計算估計土地增值稅撥備的主要內部控制的設計、實施及運作成效；
- 委託我們的內部稅務專家協助我們評估 貴集團於二零一六年十二月三十一日的土地增值稅撥備，當中涉及根據我們的經驗、知識及對各當地稅務機關應用相關稅法的方式的了解，對管理層的假設及判斷提出質疑；
- 根據我們對物業估計銷售額及可扣除開支金額的評估，評估管理層的假設及判斷；
- 於年內取得當地稅務機關發出有關土地增值稅的最終稅務結算通知；及
- 重新計算 貴集團的土地增值稅撥備，並將我們的計算結果與 貴集團錄得的金額作比較。

Our audit procedures to assess the provision for LAT in Mainland China included the following:

- assessing the design, implementation and operating effectiveness of management's key internal controls over the calculation of the estimated LAT provisions;
- engaging our internal taxation specialists to assist us in evaluating the Group's LAT provisions as at 31 December 2016, which involved challenging the management's assumptions and judgements based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus;
- evaluating management's assumptions and judgements based on our assessment of the value of the estimated sales of properties and the deductible expenditure;
- obtaining final tax settlement notices in respect of LAT issued by local tax bureaus during the year; and
- re-calculating the provisions for LAT of the Group and comparing our calculations with the amounts recorded by the Group.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 綜合財務報表及我們就此發出的核數師報告以外的資料

董事須就其他資料負責。其他資料包括年報所載的全部資料，綜合財務報表及我們就此發出的核數師報告除外。

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

就審計綜合財務報表而言，我們的責任是閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

### 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編製真實公平的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實的替代方案。

董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師就審計綜合財務報表須承擔的責任

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，並發出載有我們意見的核數師報告。我們僅向全體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各類情況下適用的審計程序，但目的並非對貴集團內部控制的成效發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致貴集團不再持續經營。

#### 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報、結構及內容(包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就審計意見承擔全部責任。

除我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定對審計本期綜合財務報表最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則決定不應在報告中溝通該事項。

發出本獨立核數師報告的審計項目合夥人為黃振邦。

**畢馬威會計師事務所**  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一七年三月三十一日

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

**KPMG**  
Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

31 March 2017

## 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一六年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		附註 Note	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
收入	Revenue	3	5,558,731	10,519,689
直接成本	Direct costs		(4,548,121)	(7,324,878)
<b>毛利</b>	<b>Gross profit</b>		<b>1,010,610</b>	<b>3,194,811</b>
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12&21	436,025	458,981
其他收入	Other revenue	4	191,122	233,361
其他收益/(虧損)淨額	Other net income/(loss)	5	735,933	(121,260)
銷售及營銷開支	Selling and marketing expenses		(182,533)	(243,960)
行政開支	Administrative expenses		(750,868)	(658,953)
<b>經營業務產生的盈利</b>	<b>Profit from operations</b>		<b>1,440,289</b>	<b>2,862,980</b>
融資成本	Finance costs	6(a)	(679,414)	(509,340)
應佔聯營公司虧損	Share of losses of associates		(6,037)	(49,820)
應佔合營企業虧損	Share of losses of joint ventures		(474)	(6,997)
<b>除稅前盈利</b>	<b>Profit before taxation</b>	6	<b>754,364</b>	<b>2,296,823</b>
所得稅抵免/(開支)	Income tax credit/(expense)	7(a)	149,221	(1,243,072)
<b>年度盈利</b>	<b>Profit for the year</b>		<b>903,585</b>	<b>1,053,751</b>
<b>以下人士應佔：</b>	<b>Attributable to:</b>			
本公司權益股東	Equity shareholders of the Company		866,428	773,443
非控股權益	Non-controlling interests		37,157	280,308
<b>年度盈利</b>	<b>Profit for the year</b>		<b>903,585</b>	<b>1,053,751</b>
<b>每股盈利(港元)</b>	<b>Earnings per share (HK\$)</b>			
基本	Basic	10	0.61	0.55
攤薄	Diluted	10	0.42	0.54

第160至272頁的附註組成該等財務報表一部分。應付本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人股息應佔年度盈利的詳情載於附註28(b)。

The notes on pages 160 to 272 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSs") attributable to the profit for the year are set out in note 28(b).

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一六年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
年度盈利	<b>Profit for the year</b>	<b>903,585</b>	1,053,751
年度其他全面收益(重新分類調整後)	<b>Other comprehensive income for the year (after reclassification adjustments)</b>		
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
匯兌差額	Exchange differences		
— 換算境外附屬公司的財務報表時所產生	— on translation of financial statements of foreign subsidiaries	<b>(941,173)</b>	(577,436)
— 出售附屬公司後重新分類至損益	— reclassified to profit or loss upon disposal of subsidiaries	<b>(25,015)</b>	—
		<b>(966,188)</b>	(577,436)
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	<b>(23,022)</b>	(20,125)
		<b>(989,210)</b>	(597,561)
年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>(85,625)</b>	456,190
以下人士應佔：	<b>Attributable to:</b>		
本公司權益股東	Equity shareholders of the Company	<b>(42,338)</b>	249,150
非控股權益	Non-controlling interests	<b>(43,287)</b>	207,040
年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>(85,625)</b>	456,190

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年十二月三十一日(以港元列示)

At 31 December 2016 (Expressed in Hong Kong dollars)

		二零一六年 2016		二零一五年 2015	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
<b>非流動資產</b>	<b>Non-current assets</b>				
投資物業	Investment properties	12	<b>6,046,160</b>		7,116,034
其他物業、廠房及設備	Other property, plant and equipment	12	<b>303,408</b>		362,090
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating leases	12	<b>3,391</b>		3,881
			<b>6,352,959</b>		7,482,005
於聯營公司的權益	Interest in associates	14	<b>87,718</b>		21,095
於合營企業的權益	Interest in joint ventures	15	<b>225,822</b>		230,580
其他金融資產	Other financial assets	16	<b>246,818</b>		24,143
受限制及已抵押存款	Restricted and pledged deposits	19	<b>–</b>		11,939
遞延稅項資產	Deferred tax assets	7(c)	<b>424,444</b>		545,727
			<b>7,337,761</b>		8,315,489
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	17	<b>9,019,239</b>	15,752,308	
其他金融資產	Other financial assets	16	<b>47,979</b>	253,701	
貿易及其他應收款項	Trade and other receivables	18	<b>2,623,876</b>	2,496,253	
預付稅項	Prepaid tax		<b>133,295</b>	283,132	
受限制及已抵押存款	Restricted and pledged deposits	19	<b>2,488,695</b>	1,847,879	
現金及現金等值項目	Cash and cash equivalents	20(a)	<b>3,713,086</b>	3,789,854	
			<b>18,026,170</b>	24,423,127	
分類為持作出售的投資物業	Investment properties classified as held for sale	21	<b>663,104</b>	1,216,821	
			<b>18,689,274</b>	25,639,948	
<b>流動負債</b>	<b>Current liabilities</b>				
貿易及其他應付款項	Trade and other payables	22	<b>6,710,457</b>	10,042,749	
銀行及其他借貸	Bank and other borrowings	23	<b>3,013,730</b>	6,615,267	
衍生金融工具	Derivative financial instruments	24	<b>155,273</b>	–	
應付稅項	Tax payable		<b>2,286,283</b>	4,830,203	
			<b>12,165,743</b>	21,488,219	
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>6,523,531</b>		4,151,729

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年十二月三十一日(以港元列示)  
At 31 December 2016 (Expressed in Hong Kong dollars)

		二零一六年 2016		二零一五年 2015	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>13,861,292</b>		12,467,218
<b>非流動負債</b>	<b>Non-current liabilities</b>				
銀行及其他借貸	Bank and other borrowings	23	2,152,264		2,938,677
可換股債券	Convertible bonds	24	1,384,699		–
應付債券	Bonds payable	25	1,275,239		–
應付票據	Note payable	26	1,097,035		1,167,406
遞延稅項負債	Deferred tax liabilities	7(c)	1,116,909		1,058,260
			<b>7,026,146</b>		5,164,343
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>6,835,146</b>		7,302,875
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>				
股本	Share capital	28(c)	118,378		118,143
儲備	Reserves		5,780,518		6,107,708
<b>本公司權益股東應佔權益總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>		<b>5,898,896</b>		6,225,851
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>936,250</b>		1,077,024
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>6,835,146</b>		7,302,875

董事會於二零一七年三月三十一日批准及授權刊發。  
Approved and authorised for issue by the board of directors on 31 March 2017.

黃俊康  
Wong Chun Hong  
董事  
Director

王天也  
Wang Tian Ye  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		本公司權益股東應佔												
		Attributable to equity shareholders of the Company												
		股本	股份溢價	發行永久 可換股 證券 產生的 儲備	資本儲備	匯兌儲備	中國法定 儲備	物業重估 儲備	其他儲備	保留盈利	總額	非控股 權益	權益 總額	
		Share capital	Share premium	issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一五年一月一日的 結餘	Balance at 1 January 2015	116,073	1,441,328	24,820	79,577	393,821	666,204	49,843	(480,452)	3,825,321	6,116,535	841,068	6,957,603	
二零一五年權益變動：	Changes in equity for 2015:													
年度盈利	Profit for the year	-	-	-	-	-	-	-	773,443	773,443	280,308	1,053,751		
其他全面收益	Other comprehensive income	-	-	-	-	(524,293)	-	-	-	(524,293)	(73,268)	(597,561)		
全面收益總額	Total comprehensive income	-	-	-	-	(524,293)	-	-	773,443	249,150	207,040	456,190		
根據首次公開發售前及 首次公開發售後購股權 計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	28(c)(i)	1,105	53,290	-	(33,041)	-	-	-	-	21,354	-	21,354	
根據兌換永久可換股證券 發行新股份	Issuance of new shares upon conversion of PCSs	28(c)(ii)	965	-	(965)	-	-	-	-	-	-	-	-	
股權結算以股份為 基礎的交易	Equity settled share-based transactions		-	-	23,455	-	-	-	-	-	23,455	-	23,455	
已沒收購股權及獎勵股份	Share options and awarded shares forfeited		-	-	(5,367)	-	-	-	5,367	-	-	-	-	
轉入中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	109,788	-	(109,788)	-	-	-	-	
收購附屬公司	Acquisition of subsidiaries		-	-	-	-	-	-	-	-	24,826	24,826		
一名非控股股東注資	Contributions from a non-controlling shareholder		-	-	-	-	-	-	-	-	12,950	12,950		
向非控股股東收購 附屬公司的額外權益	Acquisition of additional interest in subsidiaries from non-controlling shareholders		-	-	26,060	-	-	-	(55,079)	-	(29,019)	(8,860)	(37,879)	
上年度批准的股息	Dividend approved in respect of the previous year	28(b)	-	-	-	-	-	-	(155,624)	(155,624)	-	(155,624)		
於二零一五年十二月 三十一日的結餘	Balance at 31 December 2015	118,143	1,494,618	23,855	90,684	(130,472)	775,992	49,843	(535,531)	4,338,719	6,225,851	1,077,024	7,302,875	

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		本公司權益股東應佔											非控股 權益	權益 總額
		Attributable to equity shareholders of the Company												
		股本	股份溢價	發行永久 可換股 證券 產生的 儲備	資本儲備	匯兌儲備	中國法定 儲備	物業重估 儲備	其他儲備	保留盈利	總額			
		Share capital	Share premium	issuance of PCSs	Capital reserve	Exchange reserve	statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一六年一月一日的 結餘	Balance at 1 January 2016	118,143	1,494,618	23,855	90,684	(130,472)	775,992	49,843	(535,531)	4,338,719	6,225,851	1,077,024	7,302,875	
<b>二零一六年權益變動：</b>		<b>Changes in equity for 2016:</b>												
年度盈利	Profit for the year	-	-	-	-	-	-	-	-	866,428	866,428	37,157	903,585	
其他全面收益	Other comprehensive income	-	-	-	-	(908,766)	-	-	-	-	(908,766)	(80,444)	(989,210)	
全面收益總額	Total comprehensive income	-	-	-	-	(908,766)	-	-	-	866,428	(42,338)	(43,287)	(85,625)	
根據首次公開發售前及 首次公開發售後購股權 計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	28(c)(i)	235	11,008	-	(6,665)	-	-	-	-	4,578	-	4,578	
股權結算以股份為 基礎的交易	Equity settled share-based transactions		-	-	-	24,516	-	-	-	-	24,516	-	24,516	
已沒收購股權及獎勵股份	Share options and awarded shares forfeited		-	-	-	(2,709)	-	-	-	2,709	-	-	-	
轉入中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	118,059	-	-	(118,059)	-	-	-	
收購附屬公司	Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	7,632	7,632	
向非控股股東收購 附屬公司的額外權益	Acquisition of additional interest in subsidiaries from non-controlling shareholders		-	-	-	-	-	-	(850)	-	(850)	(3,589)	(4,439)	
出售附屬公司	Disposal of subsidiaries		-	-	-	-	-	-	(194)	-	(194)	(101,530)	(101,724)	
上年度批准的股息	Dividend approved in respect of the previous year	28(b)	-	-	-	-	-	-	-	(312,667)	(312,667)	-	(312,667)	
於二零一六年十二月 三十一日的結餘	Balance at 31 December 2016	118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	49,843	(536,575)	4,777,130	5,898,896	936,250	6,835,146	

第160至272頁的附註組成該等財務報表一部分。 The notes on pages 160 to 272 form part of these financial statements.

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零一六年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

	附註 Note	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	
<b>經營業務</b>	<b>Operating activities</b>			
經營業務(所動用)/ 所產生現金	Cash (used in)/generated from operations	20(b)	(389,645)	1,126,659
已付稅項： -已付中國稅項	Tax paid: - PRC tax paid		(1,913,275)	(1,122,200)
<b>經營業務(所動用)/ 所產生現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>		<b>(2,302,920)</b>	4,459
<b>投資活動</b>	<b>Investing activities</b>			
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(14,646)	(12,586)
發展項目開支	Expenditure on development projects		(123,808)	(40,056)
出售其他物業、廠房及 設備的按金及所得款項	Deposits and proceeds from sale of other property, plant and equipment		261	753
出售投資物業及分類為 持作出售的投資物業 按金及所得款項	Deposits and proceeds from sale of investment properties and investment properties classified as held for sale		1,923,166	1,593,404
收購附屬公司所得現金 流出淨額	Net cash outflow from acquisitions of subsidiaries	20(c)	(1,658,175)	(185,054)
出售附屬公司所得現金 流入淨額	Net cash inflow from disposals of subsidiaries	20(d)	2,078,282	176,999
由有關收購者 償還出售附屬公司墊款 淨額的所得款項	Proceeds from net repayment of advances to disposed subsidiaries by the respective acquirers	20(d)	1,868,777	-
出售一間聯營公司部分 權益的所得款項	Proceeds from disposal of partial interests in an associate		-	2,220
收購聯營公司付款	Payment for acquisition of associates		(19,683)	(42,664)
收購一間合營企業付款	Payment for acquisition of a joint venture		-	(6,253)
向聯營公司及合營企業注資	Capital contribution to associates and joint ventures		(200,281)	(21,872)
向聯營公司墊款	Advances to associates		(30,557)	(1,223)
向一間合營企業墊款	Advances to a joint venture		-	(49,334)
向非控股股東墊款	Advances to non-controlling shareholders		(148,512)	(203,498)
已收一間聯營公司股息	Dividends received from an associate		2,103	472
一間合營企業償還墊款的 所得款項	Proceeds from repayment of advances to a joint venture		175,213	86,334
一間聯營公司償還墊款的 所得款項	Proceeds from repayment of advances to an associate		5,716	-
購買財富管理產品付款	Payment for purchase of wealth management products		(159,187)	(266,527)
出售財富管理產品所得款項	Proceeds from disposal of wealth management products		349,388	132,949
購買可供出售投資付款	Payment for purchase of available- for-sale investments		(240,795)	-
出售可供出售投資所得款項	Proceeds from disposal of available- for-sale investments		112,512	227,714
已收利息	Interest received		129,899	195,481
受限制及已抵押存款增加	Increase in restricted and pledged deposits		(153,645)	(53,379)
<b>投資活動所產生現金淨額</b>	<b>Net cash generated from investing activities</b>		<b>3,896,028</b>	1,533,880



## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零一六年十二月三十一日止年度(以港元列示)  
For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

	附註 Note	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>融資活動</b>	<b>Financing activities</b>		
票據發行所得款項	Proceeds from issuance of note	–	1,217,264
新增銀行及其他借貸 所得款項	Proceeds from new bank and other borrowings	4,577,280	3,635,473
應付債券發行所得款項	Proceeds from issuance of bonds payable	1,360,088	–
可換股債券發行所得款項	Proceeds from issuance of convertible bonds	1,527,329	–
償還銀行及其他借貸	Repayment of bank and other borrowings	(6,981,591)	(8,943,884)
受限制及已抵押存款(增 加)/減少	(Increase)/decrease in restricted and pledged deposits	(790,969)	1,414,795
已付利息及其他借貸成本	Interest and other borrowing costs paid	(759,694)	(958,248)
收購附屬公司額外權益付款	Payment for acquisition of additional interests in subsidiaries	(4,439)	(37,879)
非控股股東注資	Contributions from non-controlling shareholders	–	12,950
償還非控股股東款項	Repayment to non-controlling shareholders	(61,350)	(134,919)
新股發行所得款項	Proceeds from issuance of new shares	4,578	21,354
已付本公司權益股東及 永久可換股證券 持有人股息	Dividends paid to equity shareholders of the Company and holders of PCSs	28(b) (312,667)	(155,624)
<b>融資活動所動用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(1,441,435)</b>	<b>(3,928,718)</b>
<b>現金及現金等值項目 增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>151,673</b>	<b>(2,390,379)</b>
於一月一日的現金及 現金等值項目	<b>Cash and cash equivalents at 1 January</b>	20(a) 3,789,854	6,374,760
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	(228,441)	(194,527)
於十二月三十一日的現金及 現金等值項目	<b>Cash and cash equivalents at 31 December</b>	20(a) 3,713,086	3,789,854

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份(「股份」)於二零一一年三月二十三日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、酒店經營以及提供物業管理及相關服務業務。

### 2 主要會計政策

#### (a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露規定編製。該等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團所採納的主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團及本公司的本會計期間首次生效或可提早採納。附註2(c)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間及先前會計期間，並於該等財務報表中呈現。

### 1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 March 2011.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, hotel operations and provision of property management and related services in the People’s Republic of China (the “PRC”).

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (b) 財務報表的編製基準

截至二零一六年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業(參閱附註2(i))；
- 分類為可供出售證券的金融工具(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

持作出售非流動資產按賬面值與公允價值減銷售成本的較低者列賬(參閱附註2(z))。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計和假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下相信為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註36中討論。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 2(i));
- financial instruments classified as available-for-sale securities (see note 2(g)); and
- derivative financial instruments (see note 2(h)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(z)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 36.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策 (續)

##### (c) 會計政策變動

香港會計師公會已頒佈本集團於本會計期間首次生效的香港財務報告準則修訂本。此等發展對本集團如何編製或呈列當期或過往期間的業績及財務狀況並無構成重大影響。

本集團於本會計期間並無應用任何尚未生效的新訂準則或詮釋。

##### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體業務而承擔風險或有權獲取浮動回報，且可通過其對實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司的投資自控制權開始當日在綜合財務報表綜合入賬，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流量以及集團內公司間的交易所產生任何未變現盈餘於編製綜合財務報表時予以全數對銷。集團內公司間的交易所產生未變現虧損則僅在並無出現減值跡象的情況下以與未變現收益相同的方式予以對銷。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的權益，而本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇以公允價值或非控股權益於附屬公司可識別資產淨值中所佔相應份額計量任何非控股權益。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Changes in accounting policies

The HKICPA has issued the amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

##### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司權益股東應佔權益。本集團業績內的非控股權益在綜合損益表及綜合損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的總損益及全面收益總額方式列報。來自非控股權益持有人的貸款及對該等持有人的其他合約責任，視乎負債性質按照附註2(q)或(r)呈列為金融負債。

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益變動，惟概無對商譽作出任何調整，亦無確認任何收益或虧損。

倘本集團失去一間附屬公司的控制權，其將列作出售其於該附屬公司的全部權益，而因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司的任何權益按公允價值確認，而該款項將視為於初步確認金融資產時(參閱附註2(g))的公允價值，或(如適用)於一間聯營公司或合營企業(參閱附註2(e))的投資初步確認成本。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬(參閱附註2(m))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別內)(參閱附註2(z))。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in accordance with notes 2(q) or (r) depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(z)).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (e) 聯營公司及合營企業

聯營公司為本集團或本公司對其擁有重大影響力，但並非單獨或共同控制其管理事宜(包括參與財務及營運決策)的實體。

合營企業為一項安排，據此，本集團或本公司及其他方協定同意共同享有該安排的控制權，並有權獲取該安排的資產淨值。

於一間聯營公司或合營企業的投資以權益法計入綜合財務報表，惟分類為持作出售(或歸為分類持作出售的出售組別內)則另作別論(參閱附註2(z))。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司可識別資產淨值於收購當日的公允價值較投資成本(如有)的超出部分作出調整。此後，該投資因應本集團於收購後所佔被投資公司的資產淨值份額變動及與該投資有關的任何減值虧損作出調整(參閱附註2(f)及(m))。收購當日起出成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時，本集團的權益將會減至零，且不再確認其他虧損，惟倘本集團須代被投資公司承擔法定或推定責任，或代被投資公司付款則另作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的本集團長期權益。

本集團與其聯營公司及合營企業之間交易產生的未變現損益，均以本集團於被投資公司所佔的權益為限對銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(z)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(f) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (e) 聯營公司及合營企業(續)

倘於一間聯營公司的投資變成於一間合營企業的投資，則所保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對一間聯營公司的重大影響力或對一間合營企業的共同控制權時，其將被列作出售於該被投資公司的全部權益，所產生收益或虧損於損益中確認。於失去重大影響力或共同控制權當日，保留於該前被投資公司的任何權益按公允價值確認，而該金額則被視為一項金融資產於初步確認時的公允價值(參閱附註2(g))。

##### (f) 商譽

商譽指

- (i) 所轉讓代價的公允價值、於被收購公司的任何非控股權益金額及本集團先前所持有被收購公司權益的公允價值的總和；超出
- (ii) 被收購公司可識別資產及負債於收購當日的公允價值淨值的差額。

當(ii)較(i)為大，則該差額即時在損益內確認為議價收購的收益。

商譽按成本值減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(參閱附註2(m))。

若於年內出售現金產生單位，則所收購商譽所佔任何金額將被計入出售所得收益或虧損之內。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

##### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (g) 其他股本證券投資

本集團關於股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策如下：

股本證券投資初步按公允價值(即其交易價)列賬，除非初步確認時的公允價值與交易價不同，且公允價值以活躍市場就一項相同資產或負債所作報價為證，或乃基於僅使用可觀察市場數據的估值技巧計算得出。成本包括應計交易成本，惟下文所指明者除外。該等投資其後按下列方式列賬：

證券投資歸類為可供出售證券。本集團會於各報告期末重新計量公允價值，由此產生的任何收益或虧損於其他全面收益中確認並在權益中的公允價值儲備獨立累計。不同的是，並無相同工具於活躍市場報價及其公允價值無法以其他方式可靠計量的股本證券投資按成本減減值虧損於財務狀況表確認(參閱附註2(m))。股本證券的股息收入根據附註2(w)(v)所載政策於損益確認。

倘本集團終止確認該等投資或該等投資出現減值時(參閱附註2(m))，累計收益或虧損將由權益重新分類至損益。本集團會在承諾購入/出售投資當日或其屆滿時確認/終止確認有關投資。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows:

Investments in securities are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(m)). Dividend income from equity securities are recognised in profit or loss in accordance with the policies set out in note 2(w)(v).

When the investments are derecognised or impaired (see note 2(m)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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## 2 主要會計政策(續)

### (h) 衍生金融工具

衍生金融工具最初按公允價值確認。本集團將於各報告期末重新計量公允價值。重新計量公允價值所產生的收益或虧損將即時在損益表中確認。

### (i) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(參閱附註2(l))擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途的持有土地及在建或開發以供日後用作投資物業的物業。

投資物業按公允價值列賬，除非於報告期末該等物業仍然在建或處於開發中且該等物業的公允價值於該期間無法可靠確定。投資物業公允價值變動或報廢或出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入按附註2(w)(ii)所述方式入賬。

當本集團為賺取租金收入及／或為資本增值以經營租賃持有物業權益時，有關權益會按每項物業的基準分類及入賬為投資物業。任何分類為投資物業的物業權益的入賬方式與以融資租賃持有的權益一致(參閱附註2(l))，而適用於該權益的會計政策亦與應用於以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(l)。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### (i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(w)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(l)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(l).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (j) 其他物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(k))及減值虧損(參閱附註2(m))的方式列賬：

- 酒店物業；
- 其他土地及樓宇；及
- 傢俱、固定裝置及其他設備。

自行興建的物業、廠房及設備項目的成本包括材料、直接勞動、(如有關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產費用及借貸成本(參閱附註2(y))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損，以出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益中確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see note 2(k)) and impairment losses (see note 2(m)):

- hotel properties;
- other land and buildings; and
- furniture, fixtures and other equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (k) 投資物業及其他物業、廠房及設備折舊

###### (I) 投資物業及發展中投資物業

並無就投資物業及發展中投資物業計提任何折舊撥備。

###### (II) 自用的發展中物業

於相關資產竣工並投入使用之前並無計提任何折舊撥備。

###### (III) 酒店物業

酒店物業折舊按3至30年的估計可使用年期以直線法撇銷其成本計算。

###### (IV) 其他土地及樓宇

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按有關租賃未屆滿年限或25年(以較短者為準)計提折舊撥備。

###### (V) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按4至8年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值(如有)計算。

倘其他物業、廠房及設備項目的組成部分有不同可使用年限，有關項目的成本則按合理基準分配至各部分，而每個部分將分開折舊。資產的可使用年限及其剩餘價值(如有)將會每年進行審閱。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Depreciation of investment properties and other property, plant and equipment

###### (I) INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT

No depreciation is provided on investment properties and investment properties under development.

###### (II) PROPERTIES UNDER DEVELOPMENT FOR OWN USE

No depreciation is provided until such time as the relevant assets are complete and put into use.

###### (III) HOTEL PROPERTIES

Depreciation is calculated to write off the cost of hotel properties using the straight-line method over their estimated useful lives of 3 to 30 years.

###### (IV) OTHER LAND AND BUILDINGS

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of the leases. Costs of buildings thereon are depreciation on a straight-line basis over the unexpired terms of the respective leases or 25 years if shorter.

###### (V) FURNITURE, FIXTURES AND OTHER EQUIPMENT

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 4 to 8 years.

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策 (續)

### (I) 租賃資產

倘本集團將一項安排(包括一項交易或一系列交易)確定為在一段商定期間轉讓一項或多項特定資產的使用權，以換取一筆或多筆付款，則這項安排即為或包含租賃。確定時以對有關安排的實質評估為準，不論該項安排是否涉及租賃的法律形式。

#### (I) 租予本集團的資產分類

本集團將絕大部分所有權風險及回報轉移至本集團以租賃持有的資產，分類為根據融資租賃持有的資產。不會向本集團轉移絕大部分所有權風險及回報的租賃則分類為經營租賃，惟以下情況除外：

- 倘根據經營租賃持有的物業以其他方式符合投資物業的定義，則按每項物業的基準分類為投資物業，倘被分類為投資物業，則按融資租賃項下持有的物業入賬(參閱附註2(i))；及
- 根據經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的樓宇公允價值分開計量的土地按根據融資租賃持有方式入賬，惟顯然亦根據經營租賃持有的樓宇除外。就此而言，租賃的開始時間指本集團首次訂立租賃的時間，或之前承租人接收樓宇的時間。

#### (II) 經營租賃支出

倘本集團使用根據經營租賃持有的資產，則根據租賃作出的付款在租賃期所涵蓋的會計期間內，按分期等額在損益中扣除，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則另作別論。已收取租金優惠在損益中確認為已支付淨租金總額的組成部分。或然租金於其產生的會計期內在損益中扣除。

購入根據經營租賃持有的土地成本於租賃期限按直線基準攤銷，惟已分類為投資物業(參閱附註2(i))或持作發展以供出售的物業(參閱附註2(n))則不在此限。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (I) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the 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 and is regardless of whether the arrangement takes the legal form of a lease.

#### (I) CLASSIFICATION OF ASSETS LEASED TO THE GROUP

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(i)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (II) OPERATING LEASE CHARGES

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 2(i)) or is held for development for sale (see note 2(n)).

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (m) 資產減值

#### (i) 股本證券投資及其他應收款項減值

股本證券投資以及按成本或攤銷成本列值或分類為可供出售證券的其他流動及非流動應收款項會於各報告期末審閱，以確定是否存在客觀減值證據。客觀減值證據包括本集團獲悉有關以下一項或多項虧損事件的可觀察資料：

- 債務人陷入重大財政困難；
- 違約，如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境產生對債務人有不利影響的重大變動；及
- 股本工具投資的公允價值大幅或長期下跌至低於其成本。

若存在任何該等證據，則按以下方式釐定及確認任何減值虧損：

- 根據附註2(m)(ii)，就按權益法於綜合財務報表入賬的聯營公司及合營企業投資(參閱附註2(e))而言，減值虧損以比較投資可收回金額及其賬面值後計算得出。根據附註2(m)(ii)，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。
- 就按成本列值的非上市股本證券而言，減值虧損按金融資產賬面值與按類似金融資產的現行市場回報率貼現(如貼現影響重大)的估計未來現金流量的差額計算。按成本列值的股本證券減值虧損不予撥回。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Impairment of assets

#### (i) IMPAIRMENT OF INVESTMENTS IN EQUITY SECURITIES AND OTHER RECEIVABLES

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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## 2 主要會計政策(續)

### (m) 資產減值(續)

#### (i) 股本證券投資及其他應收款項減值(續)

- 就按攤銷成本列賬的貿易及其他流動應收款項以及其他金融資產而言，減值虧損按資產賬面值與按金融資產原實際利率(即此等資產初步確認時計算所用實際利率)貼現(如貼現影響重大)的估計未來現金流量現值的差額計算。如該等金融資產具備類似風險特徵，例如類似的逾期情況及並未單獨被評估為出現減值，則有關評估會同時進行。金融資產的未來現金流量會根據與該組具有類似信貸風險特徵的資產過往虧損情況一同評估減值。

倘於其後期間減值虧損金額有所減少，而該等減幅客觀上與確認減值虧損後發生的事件有關，則有關減值虧損會透過損益撥回。減值虧損的撥回不應導致資產賬面值超過其在以往年度如並無確認任何減值虧損而釐定的數額。

減值虧損一律從相應的資產中直接撇銷，惟倘應收貿易賬款包含在貿易及其他應收款項，而其可收回性屬難以預料而並非微乎其微，則就其確認的減值虧損不會從相應的資產中直接撇銷。在此情況下，呆賬減值虧損以撥備賬記錄。倘本集團信納可收回性微乎其微，則被視為不可收回的金額會直接從應收貿易賬款中撇銷，而在撥備賬中就有關債務持有的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬其他變動及其後收回先前直接撇銷的款項均於損益確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Impairment of assets (Continued)

#### (i) IMPAIRMENT OF INVESTMENTS IN EQUITY SECURITIES AND OTHER RECEIVABLES (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 財務報表附註

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## 2 主要會計政策(續)

### (m) 資產減值(續)

#### (ii) 其他資產減值

內部及外部來源的資料會於各報告期末進行審閱，以識別下列資產是否可能出現減值跡象(商譽除外)或之前已確認的減值虧損是否不存在或可能減少：

- 物業、廠房及設備(按重估金額列賬的物業除外)；
- 分類為根據經營租賃持有的租賃土地預付權益；
- 商譽；及
- 本公司財務狀況表所列於附屬公司的投資。

若存在任何該等跡象，則須估計有關資產的可收回金額。此外，就商譽而言，須每年就其可收回金額評估有否出現任何減值跡象。

- 計算可收回金額  
資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量利用可反映現時市場所評估資金時值及資產特定風險的稅前貼現率，貼現至其現值。倘資產未能產生大致獨立於其他資產所產生者的現金流入，則釐定可獨立產生現金流入的最小組別資產(即現金產生單位)的可收回金額。
- 確認減值虧損  
倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先劃分至減少任何分配至有關現金產生單位(或一組單位)的商譽賬面值，其後劃分至按比例減少該單位(或一組單位)內資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(倘可計量)或使用價值(倘可釐定)。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Impairment of assets (Continued)

#### (ii) IMPAIRMENT OF OTHER ASSETS

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (m) 資產減值(續)

#### (II) 其他資產減值

- 撥回減值虧損  
就商譽以外資產而言，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。商譽的減值虧損不會予以撥回。

減值虧損的撥回以有關資產於過往年度如並無確認任何減值虧損而應有的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

#### (III) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度的首六個月編製中期財務報告。於中期期間末，本集團如同於財政年度年末般採用相同減值測試、確認及撥回標準(參閱附註2(m)(i)及(ii))。

於中期期間就商譽、可供出售股本證券及非上市股本證券確認的減值虧損按成本列賬，於隨後期間並無撥回。倘減值僅於與中期期間有關的財政年度年末進行評估，概無確認任何虧損或小額虧損，上述方式將會適用。因此，倘一項可供出售股本證券的公允價值於年度餘下期間或隨後任何其他期間增加，則該增加於其他全面收益而非損益中確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Impairment of assets (Continued)

#### (II) IMPAIRMENT OF OTHER ASSETS (Continued)

- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (III) INTERIM FINANCIAL REPORTING AND IMPAIRMENT

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost 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. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.



## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (n) 存貨

存貨按成本與可變現淨值的較低者列賬。成本及可變現淨值按以下方式釐定：

- (i) **持作發展以供出售的租賃土地**  
持作發展以供出售的租賃土地成本指收購成本以及應付有關政府機關的地價(如有)。可變現淨值參考管理層按現行市況所作估計釐定。
- (ii) **持作發展以供出售／待售發展中物業**  
持作發展以供出售／待售發展中物業的成本包括特別識別的成本，其中包括土地收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本(參閱附註2(y))。可變現淨值指按現行市況估計的售價減估計完成物業的成本及出售物業所產生的成本。
- (iii) **待售已竣工物業**  
成本按該發展項目中未售物業所佔土地及開發總成本的部分釐定。可變現淨值指按現行市況估計的售價減估計出售物業所產生的成本。
- (iv) **低價值消耗品及供應**  
成本以先進先出(先進先出)法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回在出現撥回期間確認為沖減確認為開支的存貨金額。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

- (i) **LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE**  
The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.
- (ii) **PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE**  
The cost of properties held for/under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate portion of overheads and borrowing costs capitalised (see note 2(y)). Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.
- (iii) **COMPLETED PROPERTIES FOR SALE**  
Cost is determined by apportionment of the total land and development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs to be incurred in selling the property.
- (iv) **LOW VALUE CONSUMABLES AND SUPPLIES**  
Cost is determined using the first in, first out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (o) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列值(參閱附註2(m))，惟倘應收款項為向關聯方提供且並無任何固定還款期的免息貸款或貼現的影響並不重大則另作別論。在該等情況下，應收款項按成本減呆賬減值撥備列值。

##### (p) 可換股債券

不包括權益部分的可換股債券按以下方式入賬：

於初步確認時，可換股債券的衍生工具部分按公允價值計量，並以衍生金融工具呈列(參閱附註2(h))。任何超過初步確認為衍生工具金額的所得款項將確認為負債部分，包括發行可換股債券於公允價值計量所產生的收益及虧損(「初步收益或虧損」)。就有關發行可換股債券的交易成本按所得款項分配比例配發至負債及衍生工具部分。就有關負債部分的部分則初步確認為負債一部分。有關衍生工具的部分將立即於損益中確認。

衍生工具部分其後根據附註2(h)重新計量。負債部分其後按攤銷成本列賬。於損益中確認的負債部分的利息開支按實際利息法計算。

倘該債券獲轉換，除了包括於負債部分的未攤銷初步收益或虧損於損益中確認外，衍生工具及負債部分的賬面值將撥入至股本及股份溢價，作為已發行股份的代價。倘贖回該等債券，則已付金額與兩者部分賬面值之間的任何差額於損益中確認。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

##### (p) Convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments (see note 2(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component, including any gain or loss arising from fair value measurement upon the issuance of the convertible bonds (“initial gain or loss”). Transaction costs that relate to the issue of the convertible bond are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2(h). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued, except for the unamortised initial gain or loss included in liability component which is recognised in profit or loss. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (q) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本列賬，而初步確認的金額與贖回價值之間的任何差額，連同任何應付利息及費用，採用實際利率法於借貸期間在損益中確認。

### (r) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。除根據附註2(v)(i)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按成本列值。

### (s) 現金及現金等值項目

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。

### (t) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃的供款

工資、年度花紅、帶薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計付。倘推延付款或結算且影響重大時，則按有關金額的現值列賬。

本集團僱員參加由本集團於中國營運所在省市的有關地方政府管理的退休計劃(定額供款退休計劃)。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (r) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(v)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (t) Employee benefits

#### (i) SHORT TERM EMPLOYEE BENEFITS AND CONTRIBUTIONS TO DEFINED CONTRIBUTION RETIREMENT PLANS

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by respective local governments of the municipalities in which the Group operates in the PRC. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. The Group has no other obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策 (續)

### (t) 僱員福利 (續)

#### (II) 股份支付

授予僱員的購股權及獎勵股份的公允價值確認為僱員成本，並相應於股本內增加資本儲備。公允價值計及已授出購股權及獎勵股份的條款及條件後於授出日期使用估值技術計量。倘僱員須符合歸屬條件方能無條件取得購股權，則經考慮購股權將歸屬的可能性後，購股權及獎勵股份的估計公允價值總額將於歸屬期間攤分。

於歸屬期間，將會審閱預期歸屬的購股權及獎勵股份數目。對於過往年度確認的累計公允價值所作任何調整，將於回顧年度的損益中扣除／計入，並於資本儲備中作出相應調整，除非原來的僱員開支可確認為資產。於歸屬日期，已確認為開支的金額將調整至反映歸屬的實際購股權及獎勵股份數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關的歸屬條件而被沒收者則除外。股本金額將於資本儲備確認，直至購股權／獎勵股份獲行使（屆時轉入股份溢價賬）或購股權／獎勵股份屆滿（屆時直接撥至保留盈利）。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Employee benefits (Continued)

#### (II) SHARE-BASED PAYMENTS

The fair values of share options and awarded shares granted to employees are recognised as employee costs with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using valuation techniques, taking into account the terms and conditions upon which the options and awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair values of the options and awarded shares are spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option/awarded share is exercised (when it is transferred to the share premium account) or the option/awarded share expires (when it is released directly to retained profits).

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益確認或直接於權益確認的項目有關者則除外，在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項為年度應課稅收入的預期應繳稅項(稅率為於報告期間結算日已頒佈或實質頒佈的稅率)及以往年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時性差異，即就財務申報而言資產及負債的賬面值與其稅基的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除少數例外情況外，將確認所有遞延稅項負債，以及於日後可能有應課稅盈利抵銷可利用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時性差異的遞延稅項資產的日後應課稅盈利，包括撥回現有應課稅暫時性差異將產生者，惟差額必須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時性差異預計撥回的同一期間或遞延稅項資產所產生稅項虧損可予撥回或結轉的期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則釐定現有應課稅暫時性差異是否足以確認源自未動用稅項虧損及稅項抵免的遞延稅項資產時，亦採納相同準則。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策 (續)

##### (u) 所得稅 (續)

確認遞延稅項資產及負債的少數例外情況，為不可扣稅商譽所產生暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認（並非業務合併的一部分），及與於附屬公司投資有關的暫時性差異，惟就應課稅差異而言，僅以本集團可控制撥回時間且不大可能在可見未來撥回的差異為限，或就可扣稅差異而言，則以可能在未來撥回的差異為限。

倘投資物業根據附註2(i)所載會計政策按公允價值列賬，則已確認遞延稅項金額以按報告期間結算日當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，已確認遞延稅項金額按有關資產及負債賬面值的預期變現或結算方式以報告期間結算日當日已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不會予以貼現。

遞延稅項資產的賬面值會於各報告期間結算日進行檢討，並減至不再可能有足夠應課稅盈利以利用有關稅務優惠時為止。若可能存在足夠應課稅盈利，則任何該等扣減將被撥回。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (u) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (u) 所得稅(續)

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，則本集團或本公司擬按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同應課稅實體。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (u) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策 (續)

##### (v) 已發出的財務擔保、撥備及或然負債

###### (i) 已發出的財務擔保

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以賠償擔保受益人(「持有人」)損失的合約。

倘本集團發出財務擔保，該擔保的公允價值初步確認為貿易及其他應付款項的遞延收益。於發行時發行的財務擔保公允價值於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及(倘並無發出擔保且能夠可靠估計有關資料)貸款人原應設定的估計利率後取得有關資料，或可另行經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的本集團政策確認。倘並無已收或應收代價，則於初步確認任何遞延收益時，即時於損益內確認開支。

初步確認為遞延收益的擔保款額，在擔保年期內以已發出財務擔保的收益於損益內攤銷。此外，倘及當(i)擔保持有人可能根據擔保向本集團發出催繳通知，及(ii)向本集團提出的申索款額預期超過現時就該擔保入賬的貿易及其他應付款項金額(即初步確認的金額)減累計攤銷，則根據附註2(v)(ii)確認撥備。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (v) Financial guarantees issued, provisions and contingent liabilities

###### (i) FINANCIAL GUARANTEE ISSUED

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.



## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (v) 已發出的財務擔保、撥備及或然負債(續)

#### (ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須承擔法律或推定責任，而履行該責任可能導致經濟利益外流，並可作出可靠估計時，則須就該等時間或數額不定的其他負債確認撥備。倘金額涉及重大時間價值，則有關撥備按履行責任的預期開支現值列賬。

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

### (w) 收入確認

收入按已收或應收代價的公允價值計量。倘本集團可能獲得經濟利益，且收入及成本(如適用)能可靠計量，則按下列方式於損益確認收入：

#### (i) 物業銷售

物業銷售所得收入於所有權的重大風險及回報轉移予買方時於損益確認。本集團認為所有權的重大風險及回報已於物業落成並交付買方時轉移。物業銷售所得收入不包括營業稅及其他銷售相關稅項，並已扣除任何商業折扣。就物業及於收入確認日期前收取的按金及分期付款計入財務狀況表的預收款項。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Financial guarantees issued, provisions and contingent liabilities (Continued)

#### (ii) OTHER PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, 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.

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 or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) SALE OF PROPERTIES

Revenue arising from the sale of properties is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the properties are completed and delivered to the buyers. Revenue from the sale of properties is net of business tax and other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties and prior to the date of revenue recognition are included in the statement of financial position as receipts in advance.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策 (續)

##### (w) 收入確認 (續)

###### (II) 經營租賃的租金收入

經營租賃的應收租金收入於租賃期涵蓋的會計期內按分期等額於損益確認，惟倘有其他方法能更清晰地反映使用租賃資產所得利益的模式則另作別論。授出的租金優惠於損益確認為應收已支付淨租金總額的組成部分。或然租金於賺取該租金的會計期間確認為收入。

###### (III) 酒店業務

酒店業務收入於提供服務時確認。

###### (IV) 物業管理及相關服務收入

物業管理及相關服務收入於提供服務時確認。

###### (V) 股息

來自非上市投資的股息收入於確立股東收款權利時確認。

###### (VI) 利息收入

利息收入按實際利率法累計確認。

###### (VII) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則初步在財務狀況表中確認政府補助金。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (w) Revenue recognition (Continued)

###### (II) RENTAL INCOME FROM OPERATING LEASES

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in 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.

###### (III) HOTEL OPERATIONS

Income from hotel operations is recognised when services are provided.

###### (IV) PROPERTY MANAGEMENT AND RELATED SERVICES INCOME

Property management and related services income is recognised when services are provided.

###### (V) DIVIDENDS

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

###### (VI) INTEREST INCOME

Interest income is recognised as it accrues using the effective interest method.

###### (VII) GOVERNMENT GRANTS

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (x) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。以外幣計值而以公允價值列賬的非貨幣資產及負債按計量公允價值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為港元。財務狀況表項目按報告期間結算日的收市匯率換算為港元。由此產生的匯兌差額於其他全面收益中確認並於匯兌儲備的權益中單獨累計。

出售海外業務時，與該海外業務相關的匯兌差額累計數額會於出售損益確認時自權益重新歸類為損益。

### (y) 借貸成本

直接用作收購、建設或生產一項資產(需要相當長時間方可作擬定用途或銷售)的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

當有關合資格資產產生開支、借貸成本產生及將資產作擬定用途或銷售所需的活動進行時，則開始將借貸成本資本化為該資產成本的一部分。於將合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本的資本化將會暫停或終止。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences 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 in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策 (續)

##### (z) 持作出售的非流動資產

倘非流動資產(或出售組別)的賬面值很可能透過出售交易而非透過持續使用得以收回及其可以現況出售時，則有關非流動資產(或出售組別)被分類為持作出售。出售組別指將作為一個組別於單一交易中出售的一組資產，及與該等將於該交易中被轉移的資產直接相關的負債。

倘本集團承接一項涉及失去附屬公司控制權的出售計劃，則該附屬公司的全部資產及負債分類維持作出售。倘符合上述分類維持作出售的標準，則無論本集團是否於出售后仍保留附屬公司的非控股權益。

於緊接被分類為持作出售前，非流動資產(及一個出售組別內的所有個別資產及負債)的計量須於分類前根據會計政策更新。其後，於初步分類為持作出售時至出售前，非流動資產(按公允價值計量的投資物業除外)或出售組別須按賬面值與公允價值減出售成本兩者中的較低者列賬。此項計量政策的主要預測乃與本集團財務報表內的投資物業有關。此等持作出售資產將持續按附註2(i)所載政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生的減值虧損，均於損益確認。非流動資產被分類為持作出售，或計入持作出售的出售組別時，該非流動資產均毋須作折舊或攤銷。

##### (aa) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層的成員。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale. When the above criteria for classification are held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets even if held for sale, would continue to be measured in accordance with the policy set out in note 2(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

##### (aa) 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 the key management personnel of the Group or the Group's parent.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 主要會計政策(續)

### (aa) 關聯方(續)

(b) 倘符合以下任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
- (vi) 實體受(aa)(a)所識別人士控制或共同控制。
- (vii) (aa)(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層的成員。
- (viii) 實體、或一間集團的任何成員公司(為集團的一部分)，向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

### (bb) 分部報告

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (aa) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (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 employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (aa)(a).
- (vii) A person identified in (aa)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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.

### (bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 2 主要會計政策(續)

##### (bb)分部報告(續)

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

#### 3 收入

收入指年內賺取的物業銷售收入、租金收入、酒店營運收入以及提供物業管理及相關服務所得收入(扣除營業稅/增值稅及其他與銷售有關的稅項及折扣)，並分析如下：

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (bb) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 3 REVENUE

Revenue represents income from sale of properties, rental income, income from hotel operations and income from provision of property management and related services earned during the year, net of business tax/values added tax and other sales related taxes and discounts allowed, and is analysed as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
物業銷售	Sale of properties	5,028,519	9,988,246
租金收入	Rental income	277,958	323,686
酒店營運	Hotel operations	63,758	55,671
物業管理及相關服務收入	Property management and related services income	188,496	152,086
		<b>5,558,731</b>	<b>10,519,689</b>

#### 4 其他收入

#### 4 OTHER REVENUE

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
銀行利息收入	Bank interest income	77,777	108,067
其他利息收入	Other interest income	46,355	67,505
代建管理服務收入	Construction management service income	17,993	16,038
來自經營租賃(與投資物業有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	17,003	15,219
其他服務收入	Other service income	10,471	4,361
其他	Others	21,523	22,171
		<b>191,122</b>	<b>233,361</b>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 5 其他收益／(虧損)淨額

#### 5 OTHER NET INCOME/(LOSS)

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
出售附屬公司的收益淨額 (附註20(d))	Net gain on disposal of subsidiaries (note 20(d))	<b>682,281</b>	15,353
出售一間聯營公司部分權益的 虧損淨額	Net loss on disposal of partial interest in an associate	–	(35)
出售可供出售投資及 財富管理產品的收益淨額	Net gain on disposal of available-for-sale investments and wealth management products	<b>100,397</b>	113,905
匯兌收益淨額	Net exchange gain	<b>83,287</b>	60,115
出售其他物業、廠房及設備的 虧損淨額	Net loss on disposal of property, plant and equipment	<b>(713)</b>	(456)
出售投資物業及分類為 持作出售投資物業的 (虧損)／收益淨額	Net (loss)/gain on sale of investment properties and investment properties classified as held for sale	<b>(79,379)</b>	41,518
存貨撥備	Provision on inventories	<b>(26,490)</b>	(314,994)
存貨撥備撥回	Reversal of provision on inventories	<b>80,147</b>	–
分類為持作出售的出售集團 減值虧損(附註20(d))	Impairment loss on disposal group classified as held for sale (note 20(d))	<b>(179,217)</b>	–
攤銷發行可換股債券 產生的虧損(附註24)	Amortisation of loss arising from the issuance of convertible bonds (note 24)	<b>(67,498)</b>	–
嵌入可換股債券的轉換購股權的 公允價值變動(附註24)	Fair value change on conversion option embedded in convertible bonds (note 24)	<b>149,425</b>	–
可供出售投資的減值虧損	Impairment loss on available-for-sale investments	–	(36,428)
其他	Others	<b>(6,307)</b>	(238)
		<b>735,933</b>	(121,260)

附註：

- (i) 截至二零一六年十二月三十一日止年度，本集團完成向一名獨立第三方出售其於上海楓丹麗舍房地產開發有限公司(本集團一項未上市可供出售投資)的實益權益，導致100,397,000港元的淨收益(二零一五年：108,006,000港元)，該收益計入出售可供出售投資及財富管理產品的收益淨額。

Note:

- (i) During the year ended 31 December 2016, the Group completed the disposal of its beneficial equity interest in Shanghai Fengdan Lishe Real Estate Development Co., Ltd. (上海楓丹麗舍房地產開發有限公司), an unlisted available-for-sale investment of the Group, to an independent third party. This results in a net gain of \$100,397,000 (2015: \$108,006,000) which was included in net gain on disposal of available-for-sale investments and wealth management products.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 6 除稅前盈利

除稅前盈利於扣除／(計入)以下各項後列賬：

#### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
銀行及其他借貸利息	Interest on bank and other borrowings	<b>456,310</b>	829,165
可換股債券利息(附註24)	Interest on convertible bonds (note 24)	<b>177,931</b>	–
應付票據的利息	Interest on note payable	<b>134,356</b>	70,149
應付非控股股東款項的利息	Interest on amounts due to non-controlling shareholders	<b>9,966</b>	14,211
應付債券的利息	Interest on bonds payable	<b>32,866</b>	–
其他借貸成本	Other borrowing costs	<b>56,136</b>	61,557
		<b>867,565</b>	975,082
減：資本化的數額(附註)	Less: Amount capitalised (Note)	<b>(188,151)</b>	(465,742)
		<b>679,414</b>	509,340

附註：於截至二零一六年十二月三十一日止年度，借貸成本已按介乎5.23%至12.00%的年利率(二零一五年：4.57%至12.00%)資本化。

Note: The borrowing costs have been capitalised at rates ranging from 5.23% to 12.00% (2015: 4.57% to 12.00%) per annum for the year ended 31 December 2016.

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資及其他利益	Salaries, wages and other benefits	<b>217,038</b>	216,967
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	<b>27,789</b>	28,455
股權結算股份支付的開支	Equity settled share-based payment expenses	<b>24,516</b>	23,455
		<b>269,343</b>	268,877



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
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#### 6 除稅前盈利

#### 6 PROFIT BEFORE TAXATION (Continued)

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
折舊及攤銷 減：資本化的數額	Depreciation and amortisation Less: Amount capitalised	<b>46,931</b> <b>(930)</b>	57,332 (1,051)
已出售物業的成本 投資物業的租金收入 (附註) 減：直接支出	Cost of properties sold Rental income from investment properties (Note) Less: Direct outgoings	<b>46,001</b> <b>4,263,065</b> <b>(277,958)</b> <b>39,235</b>	56,281 7,066,683 (323,686) 30,285
核數師酬金 — 審核服務 — 其他服務	Auditors' remuneration — audit services — other services	<b>(238,723)</b> <b>4,560</b> <b>3,140</b>	(293,401) 6,213 2,665
經營租賃支出： — 土地及樓宇的最低租賃 付款	Operating lease charges: — minimum lease payments for land and buildings	<b>35,000</b>	35,712

附註：包括截至二零一六年十二月三十一日止年度的或然租金收入12,739,000港元(二零一五年：15,567,000港元)。

Note: Included contingent rental income of HK\$12,739,000 (2015: HK\$15,567,000) for the year ended 31 December 2016.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 7 所得稅

##### (a) 綜合損益表的所得稅(抵免)/ 開支指：

#### 7 INCOME TAX

##### (a) Income tax (credited)/charged to consolidated statement of profit or loss represents:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>本期稅項</b>	<b>Current tax</b>		
中國企業所得稅(「企業所得稅」) 撥備	Provision for PRC Corporate Income Tax ("CIT")	<b>(171,121)</b>	675,239
土地增值稅(「土地增值稅」) 撥備淨額	Net provision for Land Appreciation Tax ("LAT")	<b>(357,164)</b>	817,738
預扣稅	Withholding tax	<b>164,141</b>	84,380
		<b>(364,144)</b>	1,577,357
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	<b>214,923</b>	(334,285)
		<b>(149,221)</b>	1,243,072

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零一五年及二零一六年十二月三十一日止年度並無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一六年十二月三十一日止年度的適用企業所得稅稅率為25% (二零一五年：25%)。

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2015 and 2016.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the PRC subsidiaries within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2016 (2015: 25%).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 7 所得稅(續)

##### (a) 綜合損益表的所得稅(抵免)／開支指：(續)

本集團於中國銷售其所發展的物業及其所持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣除開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

本集團須就二零零八年一月一日之後因本集團內中國附屬公司盈利產生的股息分派、由香港一間附屬公司於中國賺取的租金收入及銷售投資物業的所得款項按適用稅率繳納預扣稅。

年內，由於相關中國稅務機關對水榭春天—深圳一期、二期及三期、深圳水榭山及常州萊蒙都會發出最終稅務結算通知，故撥回過往年度的企業所得稅(相關遞延稅項資產為468,458,000元)及土地增值稅撥備分別500,923,000元及1,012,522,000元。

##### (b) 所得稅(抵免)／開支與按適用稅率計算的會計盈利對賬如下：

#### 7 INCOME TAX (Continued)

##### (a) Income tax (credited)/charged to consolidated statement of profit or loss represents: (Continued)

LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

Withholding taxes are levied on dividend distributions arising from profit of the PRC subsidiaries within the Group earned after 1 January 2008, rental income earned and proceeds from the sale of investment properties in the PRC by a Hong Kong subsidiary at the applicable tax rates.

During the year, as a result of final tax settlement notices issued by the respective PRC tax bureaus for phase 1, 2 and 3 of The Spring Land – Shenzhen, Shenzhen Hidden Valley and Changzhou Fashion Mark, a provision of CIT of \$500,923,000 with corresponding deferred tax assets of \$468,458,000, and LAT of \$1,012,522,000 made in previous years were reversed.

##### (b) Reconciliation between income tax (credit)/expense and accounting profit at applicable tax rates:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
除稅前盈利	Profit before taxation	754,364	2,296,823
除稅前盈利的名義稅項(按照相關司法權區的適用稅率計算)	Notional tax on profit before taxation, calculated at the rates applicable to the jurisdictions concerned	226,988	570,558
非應課稅收入的影響	Effect of non-taxable income	(6,205)	(17,779)
不可扣稅開支的影響	Effect of non-deductible expenses	113,595	53,149
動用過往年度未確認稅項虧損的影響	Effect of prior years' unrecognised tax losses utilised	(9,343)	(50,584)
現時動用未確認暫時性差異的影響	Effect of unrecognised temporary differences now utilised	(44,298)	(7,542)
未動用稅項虧損及未確認暫時性差異的影響	Effect of unused tax losses and temporary differences not recognised	236,120	148,959
於過往年度已確認而現時終止確認的未動用稅項虧損及暫時性差異影響	Effect of unused tax losses and temporary differences recognised in prior years now derecognised	–	(165,782)
預扣所得稅款	Withholding tax	–	6,714
土地增值稅撥備的遞延稅項影響	Deferred tax effect on LAT provision	(241,812)	(112,359)
土地增值稅	LAT		
–以前年度超額撥備	– Over-provision in respect of prior years	(1,012,522)	–
–其他	– Others	655,358	817,738
以前年度超額撥備	Over-provision in respect of prior years	(67,102)	–
實際所得稅(抵免)／開支	Actual income tax (credit)/expense	(149,221)	1,243,072

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 7 所得稅(續)

##### (c) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項(資產)/負債組成部分及年內的變動如下：

#### 7 INCOME TAX (Continued)

##### (c) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

	超出有關折舊的折舊免稅額	集團內公司間交易的未變現收益	物業重估	土地增值稅撥備的暫時性差異	應計費用及存貨撥備	未動用稅項虧損	業務合併的公允價值調整	其他	總計	
	Depreciation allowances in excess of related depreciation	Unrealised gain on intra-group transactions	Revaluation of properties	Temporary differences on LAT provision	Accruals and provision on inventories	Unused tax losses	Fair value adjustment on business combination	Others	Total	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
由以下項目產生的遞延稅項：	Deferred tax arising from:									
於二零一五年一月一日	88,064	(17,146)	843,084	(710,762)	(87,852)	(40,163)	811,693	(11,170)	875,748	
於損益中扣除/ (計入)	7,670	14,393	145,526	(112,359)	(40,105)	7,426	(360,927)	4,091	(334,285)	
匯兌調整	(4,230)	315	(42,806)	35,755	5,260	1,580	(25,178)	374	(28,930)	
於二零一五年十二月三十一日及二零一六年一月一日	91,504	(2,438)	945,804	(787,366)	(122,697)	(31,157)	425,588	(6,705)	512,533	
於損益中扣除/ (計入)	19,261	-	6,122	409,159	52,811	16,873	(288,398)	(905)	214,923	
收購附屬公司	-	-	-	-	-	(40,922)	103,771	-	62,849	
出售附屬公司	-	-	(2,032)	-	10,205	39,630	(100,494)	-	(52,691)	
匯兌調整	(6,799)	158	(61,666)	33,022	5,238	2,569	(18,147)	476	(45,149)	
於二零一六年十二月三十一日	103,966	(2,280)	888,228	(345,185)	(54,443)	(13,007)	122,320	(7,134)	692,465	
									二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
綜合財務狀況表內已確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position								(424,444)	(545,727)
綜合財務狀況表內已確認的遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position								1,116,909	1,058,260
									692,465	512,533

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 7 所得稅(續)

##### (d) 未確認遞延稅項資產：

並未就下列項目確認的遞延稅項資產如下：

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
可扣減暫時性差異	Deductible temporary differences	379,777	439,656
未動用稅項虧損	Unused tax losses		
-香港(附註(i))	- Hong Kong (Note (i))	8,400	8,400
-中國(附註(ii))	- PRC (Note (ii))	1,229,363	697,152
		<b>1,617,540</b>	<b>1,145,208</b>

附註：

- (i) 根據現行稅務法規，未動用稅項虧損並未到期。
- (ii) 未動用稅項虧損可於虧損產生年度起結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零一七年至二零二一年期間到期。

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

##### (e) 未確認遞延稅項負債：

企業所得稅稅法及其實施細則規定，中國居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅(除非由條約或協議另行減少)，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港的稅務安排及其相關規例，持有中國企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。本集團並無就其若干中國附屬公司於二零零八年一月一日後所產生盈利291,836,000元(二零一五年：257,752,000元)作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

#### 7 INCOME TAX (Continued)

##### (d) Deferred tax assets not recognised:

Deferred tax assets have not been recognised in respect of the following items:

Notes:

- (i) The unused tax losses do not expire under the current tax legislation.
- (ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2017 and 2021.

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

##### (e) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The Group did not provide for deferred tax liabilities on profits generated by certain of its PRC subsidiaries after 1 January 2008 amounting to \$291,836,000 (2015: \$257,752,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

#### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		薪金、津貼及 董事袍金	實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休計劃供款 Retirement scheme contributions	小計 Sub-Total	股份支付 Share-based payments (附註) (Note)	二零一六年 總計 2016 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>執行董事</b>	<b>Executive directors</b>							
黃俊康	Wong Chun Hong	-	4,690	1,986	18	6,694	-	6,694
李艷洁	Li Yan Jie	-	2,489	1,583	18	4,090	3,103	7,193
陳鳳揚	Chen Feng Yang	-	3,655	4,672	-	8,327	2,967	11,294
王天也	Wang Tian Ye	-	3,515	3,504	18	7,037	-	7,037
<b>非執行董事</b>	<b>Non-executive directors</b>							
許雷	Xu Lei	-	-	-	-	-	-	-
鄭國彬	Chiang Kok Sung Lawrence	276	-	-	-	276	289	565
李世佳(於二零一六年九月一日 辭任)	Lee Sai Kai David (resigned on 1 September 2016)	775	-	-	12	787	-	787
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
鄭毓和	Cheng Yuk Wo	260	-	-	-	260	289	549
吳泗宗	Wu Si Zong	252	-	-	-	252	289	541
梁廣才	Leung Kwong Choi	260	-	-	-	260	-	260
Brooke Charles Nicholas (於二零一六年十二月二日 辭任)	Brooke Charles Nicholas (resigned on 2 December 2016)	494	-	-	-	494	87	581
		2,317	14,349	11,745	66	28,477	7,024	35,501

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 8 董事酬金 (續)

#### 8 DIRECTORS' EMOLUMENTS (Continued)

	董事袍金	薪金、津貼及 實物福利	酌情花紅	退休計劃供款	小計	股份支付	二零一五年 總計	
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (附註) (Note)	2015 Total	
	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
<b>執行董事</b>		<b>Executive directors</b>						
黃俊康	Wong Chun Hong	-	6,578	2,676	18	9,272	66	9,338
李艷洁	Li Yan Jie	-	3,818	1,626	-	5,444	3,716	9,160
陳風揚	Chen Feng Yang	-	3,424	3,960	-	7,384	3,320	10,704
王天也(於二零一五年 十月一日獲委任)	Wang Tian Ye (appointed on 1 October 2015)	-	977	600	3	1,580	973	2,553
李世佳(於二零一五年 九月一日調任及 於二零一六年九月一日辭任)	Lee Sai Kai David (re-designated on 1 September 2015 and resigned on 1 September 2016)	-	2,164	1,416	12	3,592	20	3,612
<b>非執行董事</b>		<b>Non-executive directors</b>						
許雷(於二零一五年 十月一日獲委任)	Xu Lei (appointed on 1 October 2015)	-	-	-	-	-	-	-
鄭國彬	Chiang Kok Sung Lawrence	276	-	-	-	276	300	576
李世佳(於二零一五年 九月一日調任及 於二零一六年九月一日辭任)	Lee Sai Kai David (re-designated on 1 September 2015 and resigned on 1 September 2016)	391	-	-	6	397	-	397
<b>獨立非執行董事</b>		<b>Independent non-executive directors</b>						
鄭毓和	Cheng Yuk Wo	260	-	-	-	260	319	579
吳泗宗	Wu Si Zong	269	-	-	-	269	319	588
梁廣才(於二零一五年 十月一日獲委任)	Leung Kwong Choi (appointed on 1 October 2015)	65	-	-	-	65	-	65
Brooke Charles Nicholas (於二零一六年十二月二日 辭任)	Brooke Charles Nicholas (resigned on 2 December 2016)	494	-	-	-	494	319	813
		1,755	16,961	10,278	39	29,033	9,352	38,385

附註：股份支付指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權價值乃根據附註2(t)(ii)所載本集團有關股份支付交易的會計政策計量，且根據該政策，該價值包括就於歸屬前被沒收的股本工具所撥回過往年度應計款項的調整。

該等福利的詳情(包括主要條款及已授出購股權數目)披露於附註27。

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 27.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 9 最高薪酬人士

##### (a) 五名最高薪酬人士

五名最高薪酬人士當中，三名(二零一五年：三名)董事的薪酬披露於附註8。其餘人士的薪酬總額如下：

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

##### (a) Five highest paid individuals

Of the five individuals with the highest emoluments, three (2015: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,387	3,219
酌情花紅	Discretionary bonuses	7,359	5,908
退休計劃供款	Retirement scheme contributions	8	–
股份支付	Share-based payments	3,887	3,909
		<b>14,641</b>	13,036

上述最高薪酬人士的薪酬組別如下：

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零一六年 2016 人數 Number of individuals	二零一五年 2015 人數 Number of individuals
\$6,000,001–\$6,500,000	\$6,000,001 – \$6,500,000	–	1
\$6,500,001–\$7,000,000	\$6,500,001 – \$7,000,000	1	–
\$7,000,001–\$7,500,000	\$7,000,001 – \$7,500,000	–	1
\$7,500,001–\$8,000,000	\$7,500,001 – \$8,000,000	1	–



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
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#### 9 最高薪酬人士(續)

##### (b) 高級管理層的薪酬

除附註8及9(a)所披露董事薪酬及五名最高薪酬人士外，其餘高級管理層的薪酬組別如下：

		二零一六年 2016 人數 Number of individuals	二零一五年 2015 人數 Number of individuals
0元－500,000元	\$Nil – \$500,000	1	2
500,001元－1,000,000元	\$500,001 – \$1,000,000	1	–
1,000,001元－1,500,000元	\$1,000,001 – \$1,500,000	1	1
2,500,001元－3,000,000元	\$2,500,001 – \$3,000,000	2	1
3,000,001元－3,500,000元	\$3,000,001 – \$3,500,000	–	3
3,500,001元－4,000,000元	\$3,500,001 – \$4,000,000	2	–
4,500,001元－5,000,000元	\$4,500,001 – \$5,000,000	–	1

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

##### (b) Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed in notes 8 and 9(a), the emoluments of the remaining senior management fell within the following bands:

#### 10 每股盈利

##### (a) 每股基本盈利

每股基本盈利按本公司權益股東應佔盈利866,428,000港元(二零一五年：773,443,000港元)及年內已發行股份加權平均股數1,421,198,000股(二零一五年：1,414,035,000股)計算如下：

#### 10 EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$866,428,000 (2015: HK\$773,443,000) and the weighted average number of 1,421,198,000 shares (2015: 1,414,035,000 shares) in issue during the year, calculated as follows:

		二零一六年 2016 千股 '000	二零一五年 2015 千股 '000
<b>加權平均股數</b>	<b>Weighted average number of shares</b>		
已發行普通股	Issued ordinary shares	1,181,433	1,160,734
已行使購股權及轉換紅利永久次級可換股證券(「永久可換股證券」)的影響	Effect of share options exercised and bonus perpetual subordinated convertible securities ("PCSS") converted	1,212	9,964
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSS as an alternative)	238,553	243,337
於十二月三十一日的加權平均股數	Weighted average number of shares at 31 December	1,421,198	1,414,035

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(Expressed in Hong Kong dollars unless otherwise indicated)

**10 每股盈利(續)****(b) 每股攤薄盈利**

每股攤薄盈利按權益股東應佔經調整盈利及加權平均普通股數(攤薄)，計算如下：

**(I) 本公司權益股東應佔盈利(攤薄)**

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
本公司權益股東應佔盈利	Profit attributable to equity shareholders of the Company	866,428	773,443
可換股債券利息	Interest on convertible bonds	177,931	—
嵌入可換股債券的轉換購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	(149,425)	—
發行可換股債券產生的未攤銷虧損	Unamortised loss arising from the issuance of convertible bonds	(218,633)	—
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	67,498	—
<b>權益股東應佔盈利(攤薄)</b>	<b>Profit attributable to equity shareholders (diluted)</b>	<b>743,799</b>	<b>773,443</b>

**(II) 加權平均股數(攤薄)****(II) WEIGHTED AVERAGE NUMBER OF SHARES (DILUTED)**

		二零一六年 2016 千股 '000	二零一五年 2015 千股 '000
加權平均股數	Weighted average number of shares	1,421,198	1,414,035
視作根據本公司購股權計劃以零代價發行股份的影響	Effect of deemed issue of shares under the Company's share option schemes for nil consideration	10,123	10,959
視作轉換可換股債券的影響	Effect of deemed conversion of convertible bonds	356,827	—
<b>於十二月三十一日的加權平均股數(攤薄)</b>	<b>Weighted average number of shares (diluted) at 31 December</b>	<b>1,788,148</b>	<b>1,424,994</b>

**10 EARNINGS PER SHARE (Continued)****(b) Diluted earnings per share**

The diluted earnings per share is based on the adjusted profit attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

**(I) PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (DILUTED)**

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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### 11 分部報告

本集團按根據業務系列(產品及服務)劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下五個報告分部。概無經營分部合併計算以構成下列報告分部。

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國。
- 酒店營運：該分部經營酒店，為公眾提供酒店服務。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 醫療及保健服務：該分部為公眾提供醫療及保健服務。

### 11 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (product and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells residential and retail properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Hotel operations: this segment operates hotels to provide hotel services to general public.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties, and decoration services to group companies.
- Medical and healthcare services: this segment provides medical and healthcare services to general public.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 11 分部報告 (續)

##### (a) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、非流動資產及流動資產，惟於聯營公司及合營企業的權益、金融資產投資、預付稅項、遞延稅項資產及其他企業資產（與醫療及保健服務分部有關者除外）除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項以及分部直接管理的銀行及其他借貸。

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算「經調整EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（如應佔聯營公司及合營企業盈利減虧損（與醫療及保健服務分部有關者除外）、其他收入及收益／虧損淨額、投資物業及分類為持作出售的投資物業的估值變動以及其他總部或企業開支）作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關收入（包括分部間銷售）、分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、非流動資產及分類為持作出售的出售集團的減值虧損、投資物業估值變動、分類為持作出售的投資物業及分部用於其營運的新增非流動分部資產的分部資料。

#### 11 SEGMENT REPORTING (Continued)

##### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all tangible, non-current and current assets with the exception of interest in associates and joint ventures, investments in financial assets, prepaid tax, deferred tax assets and other corporate assets (other than those related to medical and healthcare services segment). Segment liabilities include trade and other payables attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interests, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA", the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures (other than those related to medical and healthcare services segment). Other revenue and net income/loss, valuation change on investment properties and investment properties classified as held for sale, and other head office or corporate expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, provision on inventories, impairment losses on non-current assets and disposal group classified as held for sale, valuation changes on investment properties and investment properties classified as held for sale and additions to non-current segment assets used by the segments in their operations.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 11 分部報告 (續)

##### (a) 分部業績、資產及負債 (續)

本年度，就本集團報告分部向本集團最高層行政管理人員所提供用於資源配置及評估分部表現的資料載列如下。

二零一五年

#### 11 SEGMENT REPORTING (Continued)

##### (a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

2015

		物業發展	物業投資	酒店營運	物業管理及 相關服務	醫療及 保健服務	總計
		Property development	Property investment	Hotel operations	Property management and related services	Medical and healthcare services	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	9,988,246	323,686	55,671	152,086	–	10,519,689
分部間收入	Inter-segment revenue	–	41,261	–	146,858	–	188,119
<b>報告分部收入</b>	<b>Reportable segment revenue</b>	9,988,246	364,947	55,671	298,944	–	10,707,808
<b>報告分部盈利/(虧損)</b> (經調整EBITDA)	<b>Reportable segment profit/(loss)</b> (adjusted EBITDA)	2,393,351	140,267	1,457	(61,925)	(5,472)	2,467,678
銀行存款利息收入	Interest income from bank deposits	80,352	2,190	–	1,245	1	83,788
利息開支	Interest expenses	(470,386)	(38,618)	–	(336)	–	(509,340)
年內折舊及攤銷	Depreciation and amortisation for the year	(25,622)	(2,529)	(24,115)	(1,576)	–	(53,842)
存貨撥備	Provision on inventories	(314,994)	–	–	–	–	(314,994)
投資物業及分類為持作 出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	–	458,981	–	–	–	458,981
<b>報告分部資產</b>	<b>Reportable segment assets</b>	22,995,148	9,003,574	274,697	145,847	25,251	32,444,517
年內新增非流動分部資產	Additions to non-current segment assets during the year	9,657	40,236	121	2,022	–	52,036
<b>報告分部負債</b>	<b>Reportable segment liabilities</b>	(18,850,627)	(1,528,923)	(12,778)	(95,539)	(24,575)	(20,512,442)

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

**11 分部報告(續)****(a) 分部業績、資產及負債(續)**  
二零一六年**11 SEGMENT REPORTING (Continued)****(a) Segment results, assets and liabilities (Continued)**  
2016

		物業發展	物業投資	酒店營運	物業管理及 相關服務	醫療及 保健服務	總計
		Property development	Property investment	Hotel operations	Property management and related services	Medical and healthcare services	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自外界客戶的收入	Revenue from external customers	5,028,519	277,958	63,758	188,496	-	5,558,731
分部間收入	Inter-segment revenue	-	49,016	-	105,794	-	154,810
<b>報告分部收入</b>	<b>Reportable segment revenue</b>	<b>5,028,519</b>	<b>326,974</b>	<b>63,758</b>	<b>294,290</b>	<b>-</b>	<b>5,713,541</b>
<b>報告分部盈利/(虧損)</b> (經調整EBITDA)	<b>Reportable segment profit/(loss)</b> (adjusted EBITDA)	<b>249,183</b>	<b>175,987</b>	<b>3,037</b>	<b>(32,859)</b>	<b>(3,029)</b>	<b>392,319</b>
銀行存款利息收入	Interest income from bank deposits	56,621	3,279	-	1,154	1	61,055
利息開支	Interest expenses	(651,338)	(22,751)	-	(5,325)	-	(679,414)
年內折舊及攤銷	Depreciation and amortisation for the year	(15,222)	(5,417)	(22,800)	(1,129)	(9)	(44,577)
存貨撥備	Provision on inventories	(26,490)	-	-	-	-	(26,490)
存貨撥備撥回	Reversal of provision on inventories	80,147	-	-	-	-	80,147
分類為持作出售的出售集團減值虧損	Impairment loss on disposal group classified as held for sale	(179,217)	-	-	-	-	(179,217)
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	436,025	-	-	-	436,025
<b>報告分部資產</b>	<b>Reportable segment assets</b>	<b>16,957,936</b>	<b>7,259,049</b>	<b>251,144</b>	<b>193,048</b>	<b>190,305</b>	<b>24,851,482</b>
年內新增非流動分部資產	Additions to non-current segment assets during the year	11,242	122,553	846	995	-	135,636
<b>報告分部負債</b>	<b>Reportable segment liabilities</b>	<b>(14,762,913)</b>	<b>(402,087)</b>	<b>(12,736)</b>	<b>(252,298)</b>	<b>(2,788)</b>	<b>(15,432,822)</b>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

**11 分部報告(續)****(b) 報告分部收入、損益、資產及負債的對賬****11 SEGMENT REPORTING (Continued)****(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities**

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>收入</b>	<b>Revenue</b>		
報告分部收入	Reportable segment revenue	<b>5,713,541</b>	10,707,808
分部間收入抵銷	Elimination of inter-segment revenue	<b>(154,810)</b>	(188,119)
綜合收入(附註3)	Consolidated revenue (Note 3)	<b>5,558,731</b>	10,519,689
<b>盈利</b>	<b>Profit</b>		
來自本集團外界客戶的報告 分部盈利	Reportable segment profit derived from Group's external customers	<b>392,319</b>	2,467,678
應佔聯營公司虧損	Share of losses of associates	<b>(6,037)</b>	(49,820)
應佔合營企業虧損	Share of losses of joint ventures	<b>(474)</b>	(6,997)
其他收入及收益/虧損淨額	Other revenue and net income/loss	<b>927,055</b>	112,101
折舊及攤銷	Depreciation and amortisation	<b>(46,001)</b>	(56,281)
融資成本	Finance costs	<b>(679,414)</b>	(509,340)
投資物業及分類為持作出售的 投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	<b>436,025</b>	458,981
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(269,109)</b>	(119,499)
綜合除稅前盈利	Consolidated profit before taxation	<b>754,364</b>	2,296,823
<b>資產</b>	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>24,851,482</b>	32,444,517
於聯營公司的權益	Interest in associates	<b>87,718</b>	21,095
於合營企業的權益	Interest in joint ventures	<b>225,822</b>	229,901
其他金融資產	Other financial assets	<b>105,022</b>	277,844
預付稅項	Prepaid tax	<b>133,295</b>	283,132
遞延稅項資產	Deferred tax assets	<b>424,444</b>	545,727
未分配總部及企業資產	Unallocated head office and corporate assets	<b>199,252</b>	153,221
綜合總資產	Consolidated total assets	<b>26,027,035</b>	33,955,437
<b>負債</b>	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>(15,432,822)</b>	(20,512,442)
應付稅項	Tax payable	<b>(2,286,283)</b>	(4,830,203)
遞延稅項負債	Deferred tax liabilities	<b>(1,116,909)</b>	(1,058,260)
未分配總部及企業負債	Unallocated head office and corporate liabilities	<b>(355,875)</b>	(251,657)
綜合總負債	Consolidated total liabilities	<b>(19,191,889)</b>	(26,652,562)

**(c) 地區資料**

由於本集團的經營活動大部分於中國進行，故並無列出地區資料。

**(c) Geographic information**

No geographic information has been presented as the Group's operating activities are largely carried out in the PRC.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 12 投資物業、其他物業、廠房及設備以及租約土地權益

## 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND

	投資物業	發展中 投資物業	小計	酒店物業	其他土地 及樓宇	傢俱、裝置 及其他 固定資產	小計	以經營 租賃持有 自用的租約 土地權益 Interests in leasehold land held for own use under operating leases	總計
	Investment properties 千元 \$'000	Investment under development 千元 \$'000	Sub-total 千元 \$'000	Hotel properties 千元 \$'000	Other land and buildings 千元 \$'000	Furniture, fixtures and other fixed assets 千元 \$'000	Sub-total 千元 \$'000	千元 \$'000	Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>								
於二零一五年一月一日	8,210,763	1,087,908	9,298,671	449,349	80,596	195,138	725,083	6,858	10,030,612
匯兌調整	(313,286)	(49,226)	(362,512)	(19,846)	(3,591)	(8,737)	(32,174)	(310)	(394,996)
添置	6,675	33,381	40,056	121	555	11,910	12,586	-	52,642
收購附屬公司	-	-	-	-	-	377	377	-	377
重新分類	-	-	-	-	(2,265)	2,265	-	-	-
轉撥至分類為持作 出售投資物業	(2,166,475)	-	(2,166,475)	-	-	-	-	-	(2,166,475)
出售	(35,632)	-	(35,632)	-	(19)	(4,505)	(4,524)	-	(40,156)
重估盈餘	375,307	(33,381)	341,926	-	-	-	-	-	341,926
於二零一五年 十二月三十一日	6,077,352	1,038,682	7,116,034	429,624	75,276	196,448	701,348	6,548	7,823,930
<b>即：</b>	<b>Representing:</b>								
成本	-	-	-	429,624	75,276	196,448	701,348	6,548	707,896
估值	6,077,352	1,038,682	7,116,034	-	-	-	-	-	7,116,034
	6,077,352	1,038,682	7,116,034	429,624	75,276	196,448	701,348	6,548	7,823,930
<b>累計攤銷、折舊及 減值虧損：</b>	<b>Accumulated amortisation, depreciation and impairment losses:</b>								
於二零一五年一月一日	-	-	-	154,548	20,753	124,644	299,945	2,528	302,473
匯兌調整	-	-	-	(7,274)	(1,051)	(6,118)	(14,443)	(122)	(14,565)
年內支出	-	-	-	24,115	3,457	29,499	57,071	261	57,332
出售時撥回	-	-	-	-	-	(3,315)	(3,315)	-	(3,315)
於二零一五年 十二月三十一日	-	-	-	171,389	23,159	144,710	339,258	2,667	341,925
<b>賬面淨值：</b>	<b>Net book value:</b>								
於二零一五年 十二月三十一日	6,077,352	1,038,682	7,116,034	258,235	52,117	51,738	362,090	3,881	7,482,005



## 財務報表附註

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(除另有指明外，以港元列示)

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#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

	投資物業	發展中 投資物業	小計	酒店物業	其他土地 及樓宇	傢俱、裝置 及其他 固定資產	小計	以經營 租賃持作 自用的租約 土地權益 Interests in leasehold land held for own use under operating leases	總計
	Investment properties 千元 \$'000	Investment properties under development 千元 \$'000	Sub-total 千元 \$'000	Hotel properties 千元 \$'000	Other land and buildings 千元 \$'000	Furniture, fixtures and other fixed assets 千元 \$'000	Sub-total 千元 \$'000	千元 \$'000	Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>								
於二零一六年一月一日	6,077,352	1,038,682	7,116,034	429,624	75,276	196,448	701,348	6,548	7,823,930
匯兌調整	(416,079)	(71,883)	(487,962)	(28,409)	(5,395)	(12,406)	(46,210)	(426)	(534,598)
添置	24,771	99,037	123,808	846	36	13,259	14,141	-	137,949
收購附屬公司	971,406	-	971,406	-	-	1,221	1,221	-	972,627
轉撥至分類為持作 出售投資物業	(1,128,575)	-	(1,128,575)	-	-	-	-	-	(1,128,575)
轉撥自存貨	170,643	-	170,643	-	-	-	-	-	170,643
出售附屬公司	(941,709)	-	(941,709)	-	-	(14,450)	(14,450)	-	(956,159)
出售	-	-	-	-	-	(3,380)	(3,380)	-	(3,380)
重估盈餘	222,265	250	222,515	-	-	-	-	-	222,515
於二零一六年 十二月三十一日	4,980,074	1,066,086	6,046,160	402,061	69,917	180,692	652,670	6,122	6,704,952
<b>即：</b>	<b>Representing:</b>								
成本	-	-	-	402,061	69,917	180,692	652,670	6,122	658,792
估值	4,980,074	1,066,086	6,046,160	-	-	-	-	-	6,046,160
	4,980,074	1,066,086	6,046,160	402,061	69,917	180,692	652,670	6,122	6,704,952
<b>累計攤銷、折舊及 減值虧損：</b>	<b>Accumulated amortisation, depreciation and impairment losses:</b>								
於二零一六年一月一日	-	-	-	171,389	23,159	144,710	339,258	2,667	341,925
匯兌調整	-	-	-	(12,604)	(1,654)	(9,540)	(23,798)	(184)	(23,982)
年內支出	-	-	-	22,800	3,368	20,515	46,683	248	46,931
出售附屬公司時撥回	-	-	-	-	-	(10,475)	(10,475)	-	(10,475)
出售時撥回	-	-	-	-	-	(2,406)	(2,406)	-	(2,406)
於二零一六年 十二月三十一日	-	-	-	181,585	24,873	142,804	349,262	2,731	351,993
<b>賬面淨值：</b>	<b>Net book value:</b>								
於二零一六年 十二月三十一日	4,980,074	1,066,086	6,046,160	220,476	45,044	37,888	303,408	3,391	6,352,959

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

##### (a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量

###### (i) 公允價值等級

下表呈列本集團投資物業、發展中投資物業及分類為持作出售投資物業於報告期間結算日按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據乃指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

##### (a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale

###### (i) FAIR VALUE HIERARCHY

The following table presents the fair value of the Group's investment properties, investment properties under development and investment properties classified as held for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	於二零一五年十二月三十一日的公允價值 Fair value at 31 December 2015 千元 \$'000	於二零一五年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2015 categorised into		
		第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量 Recurring fair value measurement				
投資物業及 發展中投資物業 Investment properties and investment properties under development	7,116,034	-	-	7,116,034
分類為持作出售 投資物業(附註21) Investment properties classified as held for sale (note 21)	1,216,821	-	-	1,216,821

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

##### (a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

##### (i) 公允價值等級(續)

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

##### (a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

##### (i) FAIR VALUE HIERARCHY (Continued)

	於二零一六年十二月三十一日的公允價值 Fair value at 31 December 2016 千元 \$'000	於二零一六年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2016 categorised into		
		第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量 Recurring fair value measurement				
投資物業及 發展中投資物業 Investment properties and investment properties under development	6,046,160	-	-	6,046,160
分類為持作出售 投資物業(附註21) Investment properties classified as held for sale (note 21)	663,104	-	-	663,104

截至二零一六年十二月三十一日止年度內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零一五年：無)。本集團的政策是確認在發生轉移的報告期間結算日的公允價值等級之間的轉移。

本集團所有投資物業、發展中投資物業及分類為持作出售的投資物業於二零一六年十二月三十一日獲重新估值。估值工作由獨立測量師行戴德梁行(前稱為戴德梁行有限公司)進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各中期及年度報告日期進行估值時就估值假設及估值結果與該等測量師進行討論。

During the year ended 31 December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2015: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties, investment properties under development and investment properties classified as held for sale were revalued as at 31 December 2016. The valuations were carried out by an independent firm of surveyors, DTZ Cushman & Wakefield (formerly known as DTZ Debenham Tie Leung Limited), who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

##### (a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

##### (II) 有關第三級公允價值計量的資料

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

##### (a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

##### (II) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
投資物業及分類為持作出售投資物業 Investment properties and investment properties classified as held for sale	收入資本化方法 Income capitalisation method	預期市場租金 (人民幣元/平方米/月) Expected market rental (RMB/sq.m./month)	人民幣29元至 人民幣411元 (二零一五年： 人民幣30元至 人民幣640元) RMB29 to RMB411 (2015: RMB30 to RMB640)	人民幣151元 (二零一五年： 人民幣156元) RMB151 (2015: RMB156)
		資本化率 Capitalisation rate	3.5%至8.5% (二零一五年： 3.8%至8.5%) 3.5% to 8.5% (2015: 3.8% to 8.5%)	6.6% (二零一五年： 5.7%) 6.6% (2015: 5.7%)
發展中投資物業 Investment properties under development	直接比較方法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	-	人民幣54,013元 (二零一五年： 人民幣51,700元) RMB54,013 (2015: RMB51,700)
		平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	-	人民幣4,943元 (二零一五年： 人民幣4,950元) RMB4,943 (2015: RMB4,950)

投資物業、發展中投資物業及分類為持作出售的投資物業的公允價值乃使用收入資本化法或直接比較法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金正相關，而與資本化率負相關。

The fair value of investment properties, investment properties under development and investment properties classified as held for sale is determined using income capitalisation method or direct comparison method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price, and negatively correlated to the capitalisation rate.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

##### (a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

##### (ii) 有關第三級公允價值計量的資料(續)

於截至二零一六年十二月三十一日止年度內，該等第三級公允價值計量的結餘變動如下：

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

##### (a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

##### (ii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS (Continued)

The movements during the year ended 31 December 2016 in the balances of these Level 3 fair value measurements are as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
投資物業及 發展中投資物業	<i>Investment properties and investment properties under development</i>		
於一月一日	At 1 January	<b>7,116,034</b>	9,298,671
匯兌調整	Exchange adjustments	<b>(487,962)</b>	(362,512)
添置	Additions	<b>123,808</b>	40,056
收購附屬公司	Acquisition of subsidiaries	<b>971,406</b>	–
出售	Disposals	–	(35,632)
出售附屬公司	Disposal of subsidiaries	<b>(941,709)</b>	–
轉撥自存貨	Transfer from inventories	<b>170,643</b>	–
轉撥到分類為持作出售投資物業	Transfer to investment properties classified as held for sale	<b>(1,128,575)</b>	(2,166,475)
損益賬確認的 估值損益	Valuation gains recognised in profit or loss	<b>222,515</b>	341,926
於十二月三十一日	At 31 December	<b>6,046,160</b>	7,116,034

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

(II) 有關第三級公允價值計量的資料(續)

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

(II) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS (Continued)

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
分類為持作出售投資物業	<i>Investment properties classified as held for sale</i>		
於一月一日	At 1 January	<b>1,216,821</b>	–
匯兌調整	Exchange adjustments	<b>(57,044)</b>	(40,222)
添置	Additions	<b>505</b>	162
出售	Disposals	<b>(1,839,263)</b>	(1,026,649)
轉撥自投資物業	Transfer from investment properties	<b>1,128,575</b>	2,166,475
損益賬確認的 估值收益(附註21)	Valuation gains recognised in profit or loss (note 21)	<b>213,510</b>	117,055
於十二月三十一日	At 31 December	<b>663,104</b>	1,216,821

投資物業、發展中投資物業及分類為持作出售的投資物業的公允價值調整於綜合損益表上的「投資物業及分類為持作出售的投資物業的估值收益」項目中確認。

Fair value adjustment of investment properties, investment properties under development and investment classified as held for sale is recognised in the line item "valuation gains on investment properties and investment properties classified as held for sale" on the face of the consolidated statement of profit or loss.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(b) 物業的賬面淨值分析如下：

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
於中國	In the PRC		
— 以長期租約	— under long leases	2,133,456	3,095,021
— 以中期租約	— under medium-term leases	4,181,615	4,335,246
		<b>6,315,071</b>	7,430,267

#### (c) 根據經營租賃出租的固定資產

本集團根據經營租賃出租部分樓宇設施。該等租賃一般初步為期一至十五年，並有權選擇於所有條款重新協商之日後重續。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

本集團根據不可撤銷經營租賃於日後應收的最低租賃款項總額如下：

#### 12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(b) The analysis of net book value of the properties is as follows:

#### (c) Assets leased out under operating leases

The Group leases out a number of building facilities under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
一年內	Within 1 year	186,289	278,366
一年後但五年以內	After 1 year but within 5 years	377,690	614,113
五年後	After 5 years	141,797	266,471
		<b>705,776</b>	1,158,950

(d) 本集團的若干投資物業、酒店物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註23。

(d) The Group's certain investment properties, hotel properties and other land and buildings were pledged to secure bank loans, details of which are set out in note 23.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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#### 13 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

#### 13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

附屬公司名稱 Name of subsidiary	註冊成立/ 成立及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙房地產(深圳)有限公司)	中國 <sup>△</sup> PRC <sup>△</sup>	653,060,000元 \$653,060,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen SZITIC Property Development Co., Ltd. (深圳深國投房地產開發有限公司)	中國* PRC*	人民幣3,500,000,000元 RMB3,500,000,000	100%	–	100%	投資控股、物業發展及投資 Investment holding, property development and investment
Changzhou Top Spring Water Flower Property Development Co., Ltd. (常州萊蒙水榭花都房地產開發有限公司)	中國 <sup>△</sup> PRC <sup>△</sup>	90,000,000美元 US\$90,000,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen City Hua Long Property Development Co., Ltd. (深圳市華龍房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國* PRC*	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen Water Flower Property Co., Ltd. (深圳市水榭花都房地產有限公司)	中國* PRC*	人民幣331,384,021元 RMB331,384,021	100%	–	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國 <sup>#</sup> PRC <sup>#</sup>	60,000,000美元 US\$60,000,000	100%	–	100%	物業發展及投資 Property development and investment



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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#### 13 於附屬公司的投資(續)

#### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立及營運地點 以及法人類別 Place of incorporation/ establishment and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國# PRC#	18,750,000美元 US\$18,750,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (萊蒙國際(余杭)置業有限公司)	中國# PRC#	10,000,000美元 US\$10,000,000	100%	–	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國* PRC*	人民幣100,000,000元 RMB100,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國* PRC*	人民幣75,000,000元 RMB75,000,000	58%	–	58%	物業發展及投資 Property development and investment
Nanchang Top Spring Real Estate Co., Ltd. (南昌萊蒙置業有限公司)	中國△ PRC△	人民幣800,000,000元 RMB800,000,000	70%	–	70%	物業發展及投資 Property development and investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水榭花都房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 13 於附屬公司的投資(續)

#### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國* PRC*	人民幣300,000,000元 RMB300,000,000	100%	–	100%	物業發展及投資 Property development and investment
Hangzhou Lai Shui Property Development Co., Ltd. (杭州萊水房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen Yongfengyuan Culture Development Co., Ltd. (深圳市永豐源文化產業發展有限公司)	中國* PRC*	1股 1 share	80%	–	80%	物業發展及投資 Property development and investment
Shenzhen Zhong Yi Ming Hao Real Estate Development Ltd. (深圳市中益名浩房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	80%	–	80%	物業發展及投資 Property development and investment
MSREF Century Palace (Residential) Limited (摩根士丹利房地產基金世紀華庭(公寓) 有限公司)(Note)(附註)	香港/中國 Hong Kong/PRC	1股 1 share	70%	–	70%	物業投資 Property investment

附註：本公司間接附屬公司，並非摩根士丹利集團成員公司或由其管理的任何基金。

Note: An indirect subsidiary of the Company and not a member of the Morgan Stanley group of companies or any fund they manage.

# 外商獨資企業  
△ 中外合資股份合營企業  
\* 有限公司

# Wholly foreign-owned enterprise  
△ Sino-foreign equity joint venture  
\* Limited liability company

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 13 於附屬公司的投資(續)

下表載列有關本集團附屬公司南昌萊蒙置業有限公司及尚揚國際有限公司的資料，於該等公司擁有重大非控股權益。下文呈列的財務資料概要為任何集團公司間抵銷前的金額。

#### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists out the information relating to Nanchang Top Spring Real Estate Co., Ltd. (南昌萊蒙置業有限公司) and Shine Rise International Limited, subsidiaries of the Group which have material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

		尚揚國際有限公司 Shine Rise International Limited		南昌萊蒙置業有限公司 Nanchang Top Spring Real Estate Co., Ltd.	
		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
非控股權益比例	NCI percentage	30%	30%	30%	30%
流動資產	Current assets	949,682	1,957,403	2,451,153	3,154,653
非流動資產	Non-current assets	318	1,033,714	1,931,301	2,301,795
流動負債	Current liabilities	(519,550)	(2,149,250)	(1,468,184)	(2,569,379)
非流動負債	Non-current liabilities	(212,250)	(538,725)	(356,793)	(404,944)
資產淨值	Net assets	218,200	303,142	2,557,477	2,482,125
非控股權益賬面值	Carrying amount of NCI	65,460	90,943	767,243	744,638
收入	Revenue	34,181	93,127	1,379,560	3,910,515
年度(虧損)/盈利	(Loss)/profit for the year	(20,939)	253,186	247,588	876,566
全面收益總額	Total comprehensive income	(84,942)	155,796	75,352	771,100
分配予非控股權益的 (虧損)/盈利	(Loss)/profit allocated to NCI	(6,282)	75,956	74,276	262,970
向非控股權益支付的股息	Dividend paid to NCI	-	-	-	-
經營活動所得現金流量	Cash flows from operating activities	(469,591)	(479,043)	337,056	666,180
投資活動所得現金流量	Cash flows from investing activities	1,570,854	1,138,159	53,489	(171,657)
融資活動所得現金流量	Cash flows from financing activities	(1,218,622)	(546,306)	(326,614)	(1,207,786)

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 14 聯營公司權益

#### 14 INTEREST IN ASSOCIATES

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
應佔資產淨值	Share of net assets	58,515	21,095
應收一間聯營公司款項	Amount due from an associate	29,203	—
		<b>87,718</b>	21,095

所有聯營公司非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

個別非主要聯營公司的總體資料：

Aggregate information of associates that are not individually material:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
個別非主要聯營公司於 綜合財務報表的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	87,718	21,095
本集團應佔該等聯營公司總額	Aggregate amounts of the Group's share of those associates'		
年度虧損	Loss for the year	(6,037)	(49,820)
其他全面收益	Other comprehensive income	(4,471)	(6,046)
全面收益總額	Total comprehensive income	<b>(10,508)</b>	(55,866)

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 15 於合營企業的權益

#### 15 INTEREST IN JOINT VENTURES

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
應佔資產淨值	Share of net assets	225,822	51,497
應收一間合營企業款項	Amount due from a joint venture	–	179,083
		<b>225,822</b>	230,580

於二零一五年十二月三十一日，應收一間合營企業的款項為無抵押、按年利率5.1厘或16.5厘計息且並無固定還款期。該結餘於年內收回。

The amount due from a joint venture as at 31 December 2015 was unsecured, interest-bearing at 5.1% or 16.5% per annum and has no fixed terms of repayment. The balance was recovered during the year.

所有合營企業均為非上市公司實體，概無市場報價。

All of the joint ventures are unlisted corporate entities whose quoted market prices are not available.

個別非主要合營企業的總體資料：

Aggregate information of joint ventures that are not individually material:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
個別非主要合營企業於綜合財務報表的賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	225,822	51,497
本集團應佔該等合營企業總額	Aggregate amounts of the Group's share of those joint ventures'		
年度虧損	Loss for the year	(474)	(6,997)
其他全面收益	Other comprehensive income	(18,551)	(14,079)
全面收益總額	Total comprehensive income	<b>(19,025)</b>	(21,076)

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

#### 16 其他金融資產

#### 16 OTHER FINANCIAL ASSETS

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>非即期部分</b>	<b>Non-current portion</b>		
可供出售投資，非上市	Available-for-sale investments, unlisted	<b>246,818</b>	24,143
<b>即期部分</b>	<b>Current portion</b>		
財富管理產品，非上市	Wealth management products, unlisted	<b>47,979</b>	253,701

#### 17 存貨

#### 17 INVENTORIES

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>物業發展</b>	<b>Property development</b>		
持作發展以供出售的租約土地	Leasehold land held for development for sale	<b>1,945,075</b>	549,041
持作出售／待售發展中物業	Properties held for/under development for sale	<b>4,609,497</b>	12,098,115
待售已竣工物業	Completed properties for sale	<b>2,463,744</b>	3,104,278
		<b>9,018,316</b>	15,751,434
<b>其他業務</b>	<b>Other operations</b>		
低價值消費品及供應品	Low value consumables and supplies	<b>923</b>	874
		<b>9,019,239</b>	15,752,308

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 17 存貨(續)

(a) 物業賬面值分析如下：

#### 17 INVENTORIES (Continued)

(a) The analysis of carrying value of properties is as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
於中國	In the PRC		
– 長期租賃	– under long leases	<b>6,673,973</b>	9,994,710
– 中期租賃	– under medium-term leases	<b>2,138,073</b>	5,657,724
於香港	In Hong Kong		
– 中期租賃	– under medium-term leases	<b>206,270</b>	99,000
		<b>9,018,316</b>	15,751,434
包括：	Including:		
– 預期超過一年後完工的物業	– Properties expected to be completed after more than one year	<b>5,879,435</b>	8,001,001

(b) 本集團若干持作發展以供出售的租約土地、待售發展中物業及待售已竣工物業已抵押以取得銀行貸款及其他借貸，有關詳情載於附註23、25及26。

(b) The Group's certain leasehold land held for development for sale, properties under development for sale and completed properties for sale were pledged to secure bank loans and other borrowings, details of which are set out in notes 23, 25 and 26.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 18 貿易及其他應收款項

#### 18 TRADE AND OTHER RECEIVABLES

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
應收賬款、預付款項及 按金(附註(ii)、(iii)及(vii))	Debtors, prepayments and deposits (Notes (ii), (iii) and (vii))	<b>2,250,320</b>	1,887,497
應收一間聯營公司款項(iv)	Amount due from an associate (Note (iv))	–	5,842
應收一間合營企業款項(附註(v))	Amount due from a joint venture (Note (v))	–	47,756
應收非控股股東款項(附註(vi))	Amounts due from non-controlling shareholders (Note (vi))	<b>373,556</b>	555,158
		<b>2,623,876</b>	2,496,253

附註：

- (i) 本集團的信貸政策載於附註29(a)。
- (ii) 於二零一六年十二月三十一日的結餘包括收購土地使用權的按金及預付款項974,846,000元(二零一五年：1,005,673,000元)。
- (iii) 於二零一五年十二月三十一日的結餘包括自一名關聯方收購一間附屬公司的按金81,184,000元。
- (iv) 於二零一五年十二月三十一日的結餘為無抵押、免息及已於年內收回。
- (v) 於二零一五年十二月三十一日的結餘為無抵押、按年利率12.5%計息及已於年內收回。
- (vi) 除應收一名非控股股東款項5,170,000元(二零一五年：2,388,000元)為免息外，所有結餘為無抵押，按年利率3%(二零一五年：3%或12.5%)計息並可應要求收回。該等結餘並無到期亦無減值。
- (vii) 本集團所有應收貿易賬款並無出現減值，於二零一五年及二零一六年十二月三十一日分別93%及92%應收貿易賬款並無逾期或逾期少於一年。

並無逾期亦無減值的應收款項與並無近期違約記錄的不同類型客戶有關。

已逾期但並無減值的應收款項與獨立客戶有關，該等客戶與本集團保持良好業務往來，或擁有充裕的租賃按金以應付潛在的信貸風險。根據過往經驗，管理層認為由於信貸質素並無重大變動，而且該等結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。

Notes:

- (i) The Group's credit policy is set out in note 29(a).
- (ii) The balances at 31 December 2016 included deposits and prepayments for acquisition of land use rights of \$974,846,000 (2015: \$1,005,673,000).
- (iii) The balance at 31 December 2015 included deposits for acquisition of a subsidiary from a related party of \$81,184,000.
- (iv) The balance at 31 December 2015 was unsecured, interest-free and recovered during the year.
- (v) The balance at 31 December 2015 was unsecured, interest-bearing at 12.5% per annum and recovered during the year.
- (vi) Apart from the amount due from a non-controlling shareholder of \$5,170,000 (2015: \$2,388,000) which is interest-free, all of the balances are unsecured, interest-bearing at 3% (2015: 3% or 12.5%) per annum and recoverable on demand. The balances are neither past due nor impaired.
- (vii) All of the Group's trade debtors were not impaired, of which 93% and 92% at 31 December 2015 and 2016 respectively was not past due or less than 1 year past due.

Receivables which were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables which were past due but not impaired relate to independent customers, for which have a good track record of trading with the Group or sufficient rental deposits are held to cover potential exposure to credit risk. Based on past experience, management considers 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 to be fully recoverable.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 18 貿易及其他應收款項(續)

附註：(續)

(viii) 賬齡分析

於報告期間結算日，計入貿易及其他應收款項內的應收貿易賬款(扣除呆賬撥備)根據到期日的賬齡分析如下：

#### 18 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(viii) Ageing analysis

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis based on due date at the end of the reporting period:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
未逾期或逾期少於一個月	Current or under 1 month overdue	30,933	41,299
逾期超過一個月至不多於三個月	More than 1 month overdue and up to 3 months overdue	354	617
逾期超過三個月至不多於六個月	More than 3 months overdue and up to 6 months overdue	755	212
逾期超過六個月至不多於一年	More than 6 months overdue and up to 1 year overdue	2,676	2,111
逾期超過一年	More than 1 year overdue	2,837	3,258
		<b>37,555</b>	<b>47,497</b>

(ix) 本集團若干應收租金已抵押作以取得銀行貸款的，詳情載於附註23。

(ix) The Group's certain rental receivables were pledged to secure bank loans, details of which are set out in note 23.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 19 受限制及已抵押存款

#### 19 RESTRICTED AND PLEDGED DEPOSITS

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	94,668	65,110
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,394,027	1,794,708
		<b>2,488,695</b>	1,859,818
減：非流動部分(附註(ii))	Less: Non-current portion (Note (ii))	—	(11,939)
流動部分	Current portion	<b>2,488,695</b>	1,847,879

附註：

- (i) 根據相關建築合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能拖欠償還應付建築成本的款項。該等擔保存款將於償還應付建築成本後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款2,370,725,000元(二零一五年：1,680,143,000元)用以抵押以取得短期借貸，因此歸類為流動資產。並無存款(二零一五年：11,939,000元)已抵押以取得長期借貸及銀行融資，並歸類為非流動資產。

Notes:

- (i) In accordance with relevant construction contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to \$2,370,725,000 (2015: \$1,680,143,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. No deposits (2015: \$11,939,000) have been pledged to secure long-term borrowings and banking facilities and classified as non-current assets.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 19 受限制及已抵押存款(續)

本集團若干銀行存款已抵押作為以下各項的擔保：

#### 19 RESTRICTED AND PLEDGED DEPOSITS (Continued)

The Group's certain bank deposits which were pledged as securities in respect of:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
銀行貸款	Bank loan facilities	2,370,725	1,692,082
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	23,302	102,626
		<b>2,394,027</b>	<b>1,794,708</b>

#### 20 現金及現金等值項目

(a) 現金及現金等值項目包括：

#### 20 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
於銀行的現金及手頭現金	Cash at banks and in hand	3,713,086	3,789,854

於二零一六年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干中國附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額53,547,000元(二零一五年：597,689,000元)。該等存款於獲得指定銀行批准時方可用作為相關物業開發項目購買建築材料及支付建築費。該等存款將於預售相關物業完成後解除。

At 31 December 2016, cash at banks and in hand included proceeds from the pre-sale of properties totalling \$53,547,000 (2015: \$597,689,000) placed in designated bank accounts by certain of the Group's PRC subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the pre-sale of the relevant properties.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

**20 現金及現金等值項目 (續)****(b)** 除稅前盈利與經營所產生現金的對賬：**20 CASH AND CASH EQUIVALENTS (Continued)****(b)** Reconciliation of profit before taxation to cash generated from operations:

	附註	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
除稅前盈利	Profit before taxation	<b>754,364</b>	2,296,823
經以下調整：	Adjustments for:		
利息收入	Interest income 4	<b>(124,132)</b>	(175,572)
融資成本	Finance costs 6(a)	<b>679,414</b>	509,340
折舊及攤銷	Depreciation and amortisation 6(c)	<b>46,001</b>	56,281
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale 12&21	<b>(436,025)</b>	(458,981)
衍生金融工具的估值收益	Valuation gains on derivative financial instrument 24	<b>(149,425)</b>	–
可換股債券初始虧損的攤銷	Amortisation of initial loss on convertible bonds 24	<b>67,498</b>	–
存貨撥備	Provision on inventories 5	<b>26,490</b>	314,994
分類為持作出售的出售組別撥備	Provision on disposal group classified as held for sale 5	<b>179,217</b>	–
存貨撥備撥回	Reversal of provision on inventories 5	<b>(80,147)</b>	–
出售其他物業、廠房及設備的虧損淨額	Net loss on sale of other property, plant and equipment 5	<b>713</b>	456
可供出售投資的減值虧損	Impairment loss on available-for-sale investments 5	–	36,428
出售投資物業及分類為持作出售的投資物業的虧損淨額	Net loss on sale of investment properties and investment properties classified as held for sale 5	<b>79,379</b>	(41,518)
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries 5	<b>(682,281)</b>	(15,353)
出售一間聯營公司部分權益的虧損淨額	Net loss on disposal of partial interest in an associate 5	–	35
出售可供出售投資及财富管理產品的收益淨額	Net gain on disposal of available-for-sale investments and wealth management products 5	<b>(100,397)</b>	(113,905)
股權結算股份支付的開支	Equity settled share-based payment expenses 6(b)	<b>24,516</b>	23,455
應佔聯營公司虧損	Share of losses of associates	<b>6,037</b>	49,820
應佔合營企業虧損	Share of losses of joint ventures	<b>474</b>	6,997
匯兌收益淨額	Net foreign exchange gain	<b>(151,006)</b>	(58,175)
營運資金變動：	Changes in working capital:		
存貨(增加)/減少	(Increase)/decrease in inventories	<b>(1,253,565)</b>	4,035,985
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(576,082)</b>	(436,008)
貿易及其他應付款項增加/(減少)	Increase/(decrease) in trade and other payables	<b>1,299,312</b>	(4,904,443)
經營業務(所動用)/所產生現金	Cash (used in)/generated from operations	<b>(389,645)</b>	1,126,659

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 20 現金及現金等值項目 (續)

##### (c) 收購附屬公司

- (I) 於二零一六年三月四日，本集團(透過一間全資附屬公司)與獨立第三方訂立股份轉讓協議，以收購上海環建投資有限公司85%股權，代價合共為人民幣752,752,000元。於收購完成後，上海環建投資有限公司成為本集團附屬公司。
- (II) 於二零一六年三月十五日，本集團與一名獨立第三方訂立股份轉讓協議，以收購宇興國際有限公司，代價合共為88,087,000美元。於收購完成後，宇興國際有限公司成為本集團附屬公司。
- (III) 於二零一六年六月二日，本集團(透過一間全資附屬公司)與獨立第三方訂立股份轉讓協議，以購買新萊源投資基金管理有限公司額外的45%股權，代價合共人民幣6,500,000元。於收購完成後，新萊源成為本集團附屬公司。
- (IV) 於二零一六年九月二十三日，本集團(透過一間全資附屬公司)與獨立第三方訂立股份轉讓協議，以購買深圳市威海頓投資有限公司(「威海頓」)80%股權，代價合共人民幣110,000,000元。於收購完成後，威海頓成為本集團附屬公司。

#### 20 CASH AND CASH EQUIVALENTS (Continued)

##### (c) Acquisitions of subsidiaries

- (I) On 4 March 2016, the Group, through a wholly-owned subsidiary, entered into a share transfer agreement with an independent third party to purchase 85% equity interest of Shanghai Huan Jian Investment Co., Ltd. for an aggregate consideration of RMB752,752,000. Upon completion, Shanghai Huan Jian Investment Co., Ltd. became a subsidiary of the Group.
- (II) On 15 March 2016, the Group entered into a share transfer agreement with an independent third party for the acquisition of Unique Prosper International Limited for an aggregate consideration of US\$88,087,000. Upon completion, Unique Prosper International Limited became a subsidiary of the Group.
- (III) On 2 June 2016, the Group, through a wholly-owned subsidiary, entered into a share transfer agreement with an independent third party to purchase an additional 45% equity interest of New Top Spring Investment Fund Management Company Limited (an associate of the Group), for an aggregate consideration of RMB6,500,000. Upon completion, New Top Spring became a subsidiary of the Group.
- (IV) On 23 September 2016, the Group, through a wholly-owned subsidiary, entered into a share transfer agreement with an independent third party to purchase 80% of the equity interest of Shenzhen Wei Hai Dun Investment Company Limited ("Wei Hai Dun"), for an aggregate consideration of RMB110,000,000. Upon completion, Wei Hai Dun became a subsidiary of the Group.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

**20 現金及現金等值項目 (續)****(c) 收購附屬公司 (續)****(v)** 該等收購事項對本集團的資產及負債的影響載列如下：**20 CASH AND CASH EQUIVALENTS (Continued)****(c) Acquisitions of subsidiaries (Continued)****(v)** The effect of such acquisitions on the Group's assets and liabilities is set out as below:

		千元 \$'000
其他物業、廠房及設備	Other property, plant and equipment	1,221
存貨	Inventories	1,163,942
投資物業	Investment properties	971,406
貿易及其他應收款項	Trade and other receivables	25,594
其他金融資產	Other financial assets	5,961
現金及現金等值項目	Cash and cash equivalents	50,381
於一間聯營公司的權益	Interest in an associate	(4,541)
貿易及其他應付款項	Trade and other payables	(215,530)
銀行及其他借貸	Bank and other borrowings	(271,588)
遞延稅項負債	Deferred tax liabilities	(62,849)
本集團應佔收購資產淨值	Net assets acquired attributable to the Group	1,663,997
非控股權益	Non-controlling interests	(7,632)
收購產生的商譽	Goodwill arising from acquisition	52,191
代價	Considerations	1,708,556

有關收購附屬公司的現金及現金等值項目的現金流出淨額分析如下：

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

		千元 \$'000
已付現金代價	Cash considerations paid	(1,708,556)
收購現金	Cash acquired	50,381
		(1,658,175)

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 20 現金及現金等值項目 (續)

##### (d) 出售附屬公司

(i) 於二零一六年五月十九日，本集團與融創中國控股有限公司(「融創中國」)訂立框架協議(「框架協議」)，據此：

(i) 本集團有條件同意出售而融創中國有條件同意購買上海環建投資有限公司、上海利特曼置業有限公司、南京萊蒙都會房地產開發有限公司、深圳市馨業科技開發有限公司、惠東縣萊海天置業有限公司、惠東縣萊海天置業有限公司及萊蒙置業(富陽)有限公司(統稱「目標公司」)的全部股本權益以及俊鴻達信息諮詢(深圳)有限公司(「俊鴻達」)的股本權益；及

(ii) 融創中國須向本集團償付目標公司、俊鴻達及其各自附屬公司欠付的貸款。

三河市學者之家投資有限公司(「三河學者之家」)由深圳市盛碩投資管理有限公司(「深圳盛碩」)(俊鴻達全資擁有的附屬公司)擁有51%股本權益，以及由北京華夏順澤投資集團有限公司(「北京華夏」)擁有49%股本權益。訂立框架協議後，北京華夏通過收購深圳盛碩的全部股本權益，行使其對三河學者之家51%股本權益的優先購買權，故本公司將不會向融創中國轉讓俊鴻達的全部股本權益。

根據本集團與融創中國於二零一六年七月二十二日所訂立的第二份補充框架協議，出售目標公司股本權益的總代價將為人民幣2,114,410,000元，以及融創中國向本集團償付目標公司欠付的貸款金額將為人民幣1,973,570,000元。

此外，根據俊鴻達及北京華夏所訂立日期為二零一六年七月八日的股份轉讓協議，出售深圳盛碩股本權益的代價將為人民幣445,770,000元，而本集團須償還欠付深圳盛碩及其附屬公司的貸款人民幣40,520,000元。

#### 20 CASH AND CASH EQUIVALENTS (Continued)

##### (d) Disposal of subsidiaries

(i) On 19 May 2016, the Group entered into a framework agreement (the "Framework Agreement") with Sunac China Holdings Limited ("Sunac China"), pursuant to which

(i) the Group conditionally agreed to sell, and Sunac China conditionally to purchase the entire equity interest in Shanghai Huan Jian Investment Co., Ltd., Shanghai Li Te Man Real Estate Co., Ltd., Nanjing Top Spring Metropolitan Property Development Co., Ltd., Shenzhen Panye Technology Development Co., Ltd., Hui Dong Lai Yang Tian Property Co., Ltd., Hui Dong Lai Hai Tian Property Co., Ltd. and Top Spring Zhiye (Fuyang) Co., Ltd. (collectively, the "Target Companies") and the equity interest in Jun Hong Da Information Consultancy (Shenzhen) Co. Ltd. ("Jun Hong Da"); and

(ii) Sunac China shall settle the respective loans owed by the Target Companies and Jun Hong Da and their respective subsidiaries to the Group.

Sanhe Xue Zhe Zhi Jia Investment Co., Ltd. ("Sanhe Xue Zhe Zhi Jia") was 51% owned by Shenzhen Sheng Shuo Investment Management Co., Ltd. ("Shenzhen Sheng Shuo"), a wholly owned subsidiary of Jun Hong Da, and 49% owned by Beijing Huaxia Shunze Investment Group Limited ("Beijing Huaxia"). Subsequent to the entering into of the Framework Agreement, Beijing Huaxia exercised its pre-emptive rights over the 51% equity interest in Sanhe Xue Zhe Zhi Jia by acquiring the entire equity interest in Shenzhen Sheng Shuo and hence, the transfer of the entire equity interest in Jun Hong Da from the Company to Sunac China would not proceed.

Pursuant to the second supplemental framework agreement entered into between the Group and Sunac China on 22 July 2016, the total consideration of disposal of the equity interest in the Target Companies shall be RMB2,114,410,000, and the amount of loans owed by the Target Companies to the Group to be settled by Sunac China shall be RMB1,973,570,000.

In addition, pursuant to a share transfer agreement between Jun Hong Da and Beijing Huaxia dated 8 July 2016, the consideration of disposal of the equity interest in Shenzhen Sheng Shuo shall be RMB445,770,000, and the Group shall repay the loans of RMB40,520,000 owed to Shenzhen Sheng Shuo and its subsidiaries.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 20 現金及現金等值項目 (續)

##### (d) 出售附屬公司 (續)

經參考組成目標公司的各間公司及深圳盛碩所持有的相關資產賬面值以及其公允價值減銷售成本後，於該等附屬公司分類為持作出售的出售類別後已計提179,217,000元的減值虧損，而該金額已計入「其他收益淨額」(見附註5)。

目標公司的出售事項已於融創中國及本公司分別於二零一六年八月十六日及二零一六年八月十八日召開的股東特別大會上獲批准。於出售後，目標公司及深圳盛碩不再為本集團附屬公司。

於完成日期，目標公司欠付本集團的貸款金額變為人民幣1,649,910,000元，而融創中國的償付金額已相應調整。

本集團該出售的資產及負債以及現金淨流入分析如下：

#### 20 CASH AND CASH EQUIVALENTS (Continued)

##### (d) Disposal of subsidiaries (Continued)

With reference to the carrying amount of underlying assets held by each of the companies comprising the Target Companies and Shenzhen Sheng Shuo and their fair value less cost to sell, impairment loss of \$179,217,000 was made upon the classification of these subsidiaries as disposal group classified as held for sale and the amount has been included in "other net income" (see note 5).

The disposal of the Target Companies was approved in the extraordinary general meetings of Sunac China and the Company on 16 August 2016 and 18 August 2016 respectively. Subsequent to the disposals, the Target Companies and Shenzhen Sheng Shuo are no longer subsidiaries of the Group.

On the completion date, the amounts of loans owned by the Target Companies to the Group changed to RMB1,649,910,000 and the amounts settled by Sunac were adjusted accordingly.

The Group's assets and liabilities disposed of and net cash inflow from the disposals are analysed below:

		千元 \$'000
投資物業	Investment properties	941,709
其他物業、廠房及設備	Other property, plant and equipment	3,975
商譽	Goodwill	52,191
遞延稅項資產	Deferred tax assets	10,205
存貨	Inventories	7,602,128
貿易及其他應收款項	Trade and other receivables	851,357
預付稅項	Prepaid tax	73,598
現金及現金等值項目	Cash and cash equivalents	762,434
受限制及已抵押存款	Restricted and pledged deposits	160,139
貿易及其他應付款項	Trade and other payables	(5,905,690)
銀行及其他借貸	Bank and other borrowings	(2,071,888)
遞延稅項負債	Deferred tax liabilities	(62,896)
非控股權益	Non-controlling interest	(101,530)
本集團應佔出售資產淨值	Net assets attributable to the Group disposed of	2,315,732
其他儲備撥回	Release of other reserve	(194)
匯兌儲備撥回	Release of exchange reserve	(25,015)
出售附屬公司的收益(附註5)	Gain on disposal of subsidiaries (note 5)	682,281
以現金支付的所收代價	Consideration received, satisfied in cash	2,972,804
於本年度後所支付的代價	Consideration to be paid subsequent to current year	(111,632)
所出售的現金及現金等值項目	Cash and cash equivalents disposed of	(762,434)
現金流入淨額	Net cash inflow	2,098,738



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#### 20 現金及現金等值項目 (續)

##### (d) 出售附屬公司 (續)

(ii) 深圳前海新萊源股權投資基金管理有限公司(「前海新萊源」)，曾為本集團的全資附屬公司。於二零一六年十二月五日，本集團與本公司股東之一間同系附屬公司雲南融智資本管理有限公司(「雲南融智」)及西藏景寧企業管理有限責任公司(「西藏景寧」)，訂立增資協議，據此

- (i) 本集團同意以現金額外出資人民幣14,500,000元；
- (ii) 雲南融智同意以現金出資人民幣14,500,000元；
- (iii) 西藏景寧同意以現金出資人民幣11,000,000元。

於完成後，前海新萊源的註冊股本由人民幣10,000,000元增加至人民幣50,000,000元，而本集團持有的股權由100%攤薄至前海新萊源已擴大註冊資本的49%。

前海新萊源終止作為本集團的附屬公司。

#### 20 CASH AND CASH EQUIVALENTS (Continued)

##### (d) Disposal of subsidiaries (Continued)

(ii) Shenzhen Qian Hai New Top Spring Equity Investment Fund Management Company Limited (“**Qian Hai New Top Spring**”) was originally a wholly-owned subsidiary of the Group. On 5 December 2016, the Group entered into the Capital Increase Agreement with Yunnan Rongzhi, a fellow subsidiary of a shareholder of the company Capital Management Company Limited (“**Yunnan Rongzhi**”) and Xizang Jing Ning Corporate Management Company Limited (“**Xizang Jing Ning**”), pursuant to which

- (i) the Group agreed to make an additional capital contribution in the amount of RMB14,500,000 in cash;
- (ii) Yunnan Rongzhi agreed to make a capital contribution in the amount of RMB14,500,000 in cash;
- (iii) Xizang Jing Ning agreed to make a capital contribution in the amount of RMB11,000,000 in cash.

Upon the completion, the registered capital of Qian Hai New Top Spring was increased from RMB10,000,000 to RMB50,000,000 and the equity interest held by the Group was diluted from 100% to 49% of the enlarged registered capital of Qian Hai New Top Spring.

Qian Hai New Top Spring ceased to be a subsidiary of the Group.

## 財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 20 現金及現金等值項目 (續)

##### (d) 出售附屬公司 (續)

該出售事項對本集團的資產及負債影響載列如下：

#### 20 CASH AND CASH EQUIVALENTS (Continued)

##### (d) Disposal of subsidiaries (Continued)

The effect of such disposal on the Group's assets and liabilities is set out below:

		千元 \$'000
其他金融資產	Other financial assets	7,814
貿易及其他應收款項	Trade and other receivables	231
現金及現金等值項目	Cash and cash equivalents	4,269
出售資產及負債	Assets and liabilities disposed of	12,314
對前海新萊源注資	Capital injection to QianHai New Top Spring	16,187
於合營企業權益增加	Increase in interest in joint venture	28,501
自出售事項所得現金淨流出分析如下：	Net cash outflow from the disposal is analysed below:	
出售現金及現金等值項目	Cash and cash equivalents disposed of	(4,269)
注資	Capital injection	(16,187)
		(20,456)

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### NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

#### 21 分類為持作出售的投資物業

於截至二零一六年十二月三十一日止年度，本集團將若干投資物業投放市場銷售並就銷售若干此等投資物業與買方訂立具約束力協議。據此，此等投資物業的賬面值1,128,575,000元(二零一五年：2,166,475,000元)已自「投資物業」重新分類為「分類為持作出售投資物業」。分類為持作出售投資物業估值收益213,510,000元(二零一五年：117,055,000元)於本年度損益中確認(附註12)。

於二零一五年十二月三十一日，此等分類為持作出售投資物業已抵押以取得銀行貸款，詳情載於附註23。有關抵押於年內償付相關銀行貸款後解除。

#### 21 INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2016, the Group put certain investment properties in the market for sale and entered into binding agreements with purchasers for the sale of certain of these investment properties. Accordingly, these investment properties with carrying amount of \$1,128,575,000 (2015: \$2,166,475,000) have been reclassified from "Investment properties" to "Investment properties classified as held for sale". Valuation gains of \$213,510,000 (2015: \$117,055,000) for investments properties classified as held for sale were recognised in profit or loss in this year (note 12).

At 31 December 2015, these investment properties classified as held for sale were pledged to secure a bank loan, details of which are set out in note 23. The pledge was released upon settlement of the respective bank loans during the year.

#### 22 貿易及其他應付款項

#### 22 TRADE AND OTHER PAYABLES

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
應付賬款及應計費用(附註(i))	Creditors and accrued charges (Note (i))	5,173,023	4,322,821
租金及其他按金	Rental and other deposits	217,890	133,729
預收款項	Receipts in advance	828,304	4,953,225
應付非控股股東款項(附註(ii))	Amounts due to non-controlling shareholders (Note (ii))	489,259	587,960
應付關聯公司款項(附註(iii))	Amount due to related companies (Note (iii))	1,981	45,014
		<b>6,710,457</b>	10,042,749

## 財務報表附註

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(Expressed in Hong Kong dollars unless otherwise indicated)

#### 22 貿易及其他應付款項(續)

附註：

- (i) 本集團所有貿易及其他應付款項預期將於一年內結算或確認為收入或按要求償還，惟為數3,426,185,000元(二零一五年：1,649,937,000元)(包括就未來結算公寓估計將向居民作出補償的3,372,806,000元(二零一五年：1,634,536,000元)的應計費用)的金額預期將於一年後結算。
- (ii) 除應付非控股股東款項250,330,000元(二零一五年：368,118,000元)為免息外，所有結餘均為無抵押、按高於中國人民銀行所釐定的一年期人民幣基準借貸利率20厘(二零一五年：20厘)計息及須於一年內或按要求償還。
- (iii) 該結餘為無抵押、免息及按要求償還。
- (iv) 於報告期結算日，包括在貿易及其他應付款項內的應付貿易賬款根據到期日的賬齡分析如下：

#### 22 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) All of the Group's trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand except for an amount of \$3,426,185,000 (2015: \$1,649,937,000), including accruals of \$3,372,806,000 (2015: \$1,634,536,000) in relation to estimated value of future settlement apartments to be compensated to residents, which is expected to be settled after more than one year.
- (ii) Apart from the amounts due to non-controlling shareholders of \$250,330,000 (2015: \$368,118,000) which are interest-free, all of the balances are unsecured, interest-bearing at 20% (2015: 20%) above the 1-year RMB benchmark lending rate as determined by the People's Bank of China and repayable within one year or on demand.
- (iii) The balance is unsecured, interest-free and repayable on demand.
- (iv) Included in trade and other payables are trade creditors with the following ageing analysis based on due date at the end of the reporting period:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
一個月內到期或應要求償還	Due within 1 month or on demand	696,511	1,640,249
一個月後但三個月內到期	Due after 1 month but within 3 months	148,939	213,409
三個月後但六個月內到期	Due after 3 months but within 6 months	49,078	8,319
六個月後但一年內到期	Due after 6 months but within 1 year	253,810	133,632
一年後到期	Due after 1 year	53,379	15,400
		<b>1,201,717</b>	2,011,009

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 23 銀行及其他借貸

於二零一六年十二月三十一日，銀行及其他借貸分析如下：

#### 23 BANK AND OTHER BORROWINGS

At 31 December 2016, the bank and other borrowings were analysed as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
銀行貸款	Bank loans		
— 有抵押	– Secured	4,658,202	7,620,354
— 無抵押	– Unsecured	154,985	59,693
		<b>4,813,187</b>	7,680,047
其他借貸	Other borrowings		
— 有抵押	– Secured	–	823,897
— 無抵押	– Unsecured	352,807	1,050,000
		<b>352,807</b>	1,873,897
		<b>5,165,994</b>	9,553,944

於二零一六年十二月三十一日，銀行及其他借貸的還款情況如下：

At 31 December 2016, bank and other borrowings were repayable as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
一年內到期並計入流動負債	<b>Within 1 year and included in current liabilities</b>	<b>3,013,730</b>	6,615,267
一年後到期並計入非流動負債：	<b>After 1 year and included in non-current liabilities:</b>		
一年後但兩年內	After 1 year but within 2 years	296,200	1,085,764
兩年後但五年內	After 2 years but within 5 years	1,401,163	1,443,410
五年後	After 5 years	454,901	409,503
		<b>2,152,264</b>	2,938,677
		<b>5,165,994</b>	9,553,944

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 23 銀行及其他借貸(續)

附註：

- (i) 於二零一六年十二月三十一日，銀行貸款按年利率介乎1.45%至12.00%(二零一五年：1.6%至12%)計息並由以下資產作抵押：

#### 23 BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) At 31 December 2016, the bank loans bore interest ranging from 1.45% to 12.00% (2015: 1.6% to 12%) per annum and were secured by the following assets:

		二零一六年	二零一五年
		2016	2015
		千元	千元
		\$'000	\$'000
投資物業	Investment properties	4,307,881	6,110,781
酒店物業	Hotel properties	220,476	258,235
其他土地及樓宇	Other land and buildings	–	14,445
待售發展中租賃土地	Leasehold land held for development for sale	–	450,041
待售發展中物業	Properties under development for sale	667,985	7,193,278
待售已竣工物業	Completed properties for sale	–	1,205,063
已抵押存款	Pledged deposits	2,370,725	1,692,082
應收租金	Rental receivables	8,196	4,796
分類為持作出售的投資物業	Investment properties classified as held for sale	–	1,216,821
總計	Total	7,575,263	18,145,542

- (ii) 於二零一六年十二月三十一日，其他無抵押借貸來自本公司的一名股東，按年利率6.9%計息(二零一五年：6.9%或9%)，並須於一年內償還。

- (ii) At 31 December 2016, the unsecured other borrowings are from a shareholder of the Company, interest-bearing at 6.9% (2015: 6.9% or 9%) per annum and repayable within one year.

- (iii) 於二零一五年十二月三十一日，其他有抵押借貸來自一名獨立第三方，按年利率10.94%計息，並由本集團若干投資物業及本集團旗下一間附屬公司的股本權益作抵押。

- (iii) At 31 December 2015, the secured other borrowing was from an independent third party, interest-bearing at 10.94% per annum and secured by certain of the Group's investment properties and equity interests in a subsidiary within the Group.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 24 可換股債券

於二零一六年一月六日及三月二十一日，本公司分別發行本金額個別為100,000,000美元於二零一九年到期的兩批可換股債券，其中50,000,000美元的可換股債券發行予本公司一名股東。該等債券按年利率6.00%計息，按每半年支付所欠利息，且可兌換的初步兌換價為每股3.8289港元。該等債券由本集團若干附屬公司的股本權益作抵押，並由本集團若干附屬公司作擔保。

可換股債券的實際年利率為12.29%至13.98%。於發行可換股債券時，218,633,000元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

嵌入可換股債券的轉換購股權為持有人兌換債券的公允價值，並列賬為衍生金融工具(附註29(f))。

於本集團綜合財務狀況表內確認的可換股債券分析如下：

#### 24 CONVERTIBLE BONDS

On 6 January and 21 March 2016, the Company issued two tranches of convertible bonds with each principal amount of US\$100 million due in 2019 respectively, in which US\$50 million of the convertible bonds was issued to a shareholder of the Company. The bonds are interest-bearing at 6.00% per annum which is payable semi-annually in arrears and are convertible at initial conversion price of HK\$3.8289 per share. The bonds are secured by equity interests of the Group's certain subsidiaries and guaranteed by the Group's certain subsidiaries.

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of \$218,633,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

Conversion option embedded in the convertible bonds represents the fair value of the holder's option to convert the bonds and is recorded as derivative financial instruments (note 29(f)).

The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

		負債組成部分 Liability component 千元 \$'000	衍生組成部分 Derivative component 千元 \$'000	總計 Total 千元 \$'000
可換股債券發行時公允價值	Fair value upon issuance of convertible bonds	1,441,264	304,698	1,745,962
發行可換股債券初步虧損	Initial loss on the issuance of convertible bonds	(218,633)	–	(218,633)
發行可換股債券 所得款項淨額	Net proceeds for the issuance of the convertible bonds	1,222,631	304,698	1,527,329
攤銷初步虧損(附註5)	Amortisation of initial loss (note 5)	67,498	–	67,498
利息開支(附註6(a))	Interest expenses (note 6(a))	177,931	–	177,931
年內支付的利息開支	Interest expenses paid during the year	(83,361)	–	(83,361)
轉換購股權的公允價值 變動(附註5)	Fair value change on conversion option (note 5)	–	(149,425)	(149,425)
於二零一六年十二月三十一日	At 31 December 2016	1,384,699	155,273	1,539,972

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 25 應付票據

於二零一五年六月十五日，本公司發行本金額為人民幣990,000,000元於二零一八年到期的票據。該票據按年利率10.595%計息，按季度支付所欠利息。該票據由本集團於二零一六年十二月三十一日賬面值為755,749,000元(二零一五年：待售發展中物業2,029,800,000元)的若干投資物業作抵押，並由本集團若干附屬公司作擔保。

#### 26 應付債券

- (a) 於二零一六年四月二十七日，本集團發行本金額為人民幣350,000,000元於二零一九年到期的第一批債券。該債券按年利率6.25%計息，按每半年支付所欠利息。該債券由本集團賬面值為1,547,173,000元的若干待售發展中租賃土地及本集團一間附屬公司的股本權益作抵押。
- (b) 於二零一六年九月九日，本集團已接獲中國證券監督管理委員會就向合資格投資者公開發售最多人民幣4,000,000,000元的公司債券發出的批覆函件。本集團已於二零一六年九月十四日發行首批金額達人民幣800,000,000元，票面年利率5.8%的債券。

#### 27 股權結算以股份為基礎的交易

##### (a) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團旗下任何公司的董事)以代價每份購股權1.00元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權於上市日期或(視乎情況而定)有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492元，即本公司股份首次公開發售價格的40%。發行紅股完成後(見附註28(c)(ii))，每股行使價調整至1.780元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

#### 25 NOTE PAYABLE

On 15 June 2015, the Company issued a note with principal amount of RMB990,000,000 due in 2018. The note is interest-bearing at 10.595% per annum which is payable quarterly in arrears. The note is secured by the Group's certain investment properties with carrying amount of \$755,749,000 as at 31 December 2016 (2015: properties under development for sale of \$2,029,800,000) and guaranteed by the Group's certain subsidiaries.

#### 26 BONDS PAYABLE

- (a) On 27 April 2016, the Group issued a tranche of bond with principal amount of RMB350,000,000 due in 2019. The bond is interest-bearing at 6.25% per annum which is payable semi-annually in arrears. The bond is secured by the Group's certain leasehold land held for development for sale with carrying amount of \$1,547,173,000 and equity interest of a Group's subsidiary.
- (b) On 9 September 2016, the Group has received the Approval Letter from the China Securities Regulatory Commission for Public Offering of Corporate Bonds to qualified investors of up to RMB4,000,000,000. The Group has issued the first tranche of bond amounted to RMB800,000,000 on 14 September 2016 with a coupon rate at 5.8% per annum.

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

##### (a) Pre-IPO Share Option Scheme

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of \$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is \$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see note 28(c)(ii)), the exercise price per share was adjusted to \$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 27 股權結算以股份為基礎的交易

(續)

##### (a) 首次公開發售前購股權計劃(續)

(i) 授出條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting conditions	購股權的合約年期 Contractual life of options
向一名董事授出的購股權： Options granted to a director:			
— 於二零一零年十二月三日 — on 3 December 2010	1,166,667	上市日期起計一年(30%)兩年(60%)及 三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
向高級管理層及僱員授出的購股權： Options granted to senior management and employees:			
— 於二零一零年十二月三日 — on 3 December 2010	33,205,000	上市日期起計一年(30%)兩年(60%)及 三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
已授出的購股權總數 Total share options granted	34,371,667		

(ii) 購股權的數目及加權平均行使價如下：

(ii) The number and weighted average exercise price of share options are as follows:

		二零一六年 2016 購股權數目 Number of options 千份 '000	二零一五年 2015 購股權數目 Number of options 千份 '000
於年初尚未行使	Outstanding at the beginning of the year	13,012	20,584
年內行使	Exercised during the year	(1,503)	(7,572)
年內沒收	Forfeited during the year	(15)	—
於年終尚未行使	Outstanding at the end of the year	11,494	13,012
於年終可予行使	Exercisable at the end of the year	11,494	13,012

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

##### (a) Pre-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 27 股權結算以股份為基礎的交易 (續)

##### (a) 首次公開發售前購股權計劃(續)

##### (ii) 購股權的數目及加權平均行使價如下：(續)

截至二零一五年及二零一六年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出任何購股權。

截至二零一六年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為2.91元(二零一五年：3.57元)。於二零一六年十二月三十一日尚未行使的購股權加權平均行使價為1.780元(二零一五年：1.780元)，加權平均剩餘合約年期為3.9(二零一五年：4.9)年。

##### (b) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)。發行紅股完成後(見附註28(c)(ii))，已調整合共2,067,200股獎勵股份。

截至二零一五年及二零一六年十二月三十一日止年度，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

##### (a) Pre-IPO Share Option Scheme (Continued)

##### (ii) The number and weighted average exercise price of share options are as follows: (Continued)

No share options under the Pre-IPO Share Option Scheme were granted during the years ended 31 December 2015 and 2016.

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2016 was \$2.91 (2015: \$3.57). The share options outstanding at 31 December 2016 had a weighted average exercise price of \$1.780 (2015: \$1.780) and a weighted average remaining contractual life of 3.9 (2015: 4.9) years.

##### (b) Pre-IPO Share Award Scheme

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see note 28(c)(ii)), a total number of 2,067,200 awarded shares were adjusted.

No shares were awarded under the Pre-IPO Share Award Scheme during the years ended 31 December 2015 and 2016.

## 財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 27 股權結算以股份為基礎的交易 (續)

##### (b) 首次公開發售前股份獎勵計劃 (續)

授出條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting condition
向僱員授出的股份： Shares awarded to employees:		
— 於二零一零年十二月三日 — on 3 December 2010	6,452,000	授出日期起計一年(30%)、兩年(60%)及 三年(100%) One year (30%), two years (60%) and three years (100%) from the date of award

截至二零一五年及二零一六年十二月三十一日止年度，概無尚未行使獎勵股份。

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (b) Pre-IPO Share Award Scheme (Continued)

The terms and conditions of the grants are as follows:

There was no outstanding awarded shares during the year ended 31 December 2015 and 2016.

##### (c) 首次公開發售後購股權計劃

本公司採納一項首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間（不超過授出日期後十年）內任何時間行使。

於二零一六年十二月五日，本公司根據首次公開發售後購股權計劃以每份購股權1.00元的代價向本公司僱員授出31,000,000份購股權。每份購股權均賦予持有人權利認購本公司一股面值0.1元的普通股。此等購股權將於授出日期起計三年後完全歸屬，並可於二零二六年前行使。行使價為2.796元。本公司普通股於緊接授出前的收市價為2.7元。

##### (c) Post-IPO Share Option Scheme

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

On 5 December 2016, 31,000,000 share options were granted at a consideration of \$1.00 per grant paid by the employees of the Company under the Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of \$0.1 each of the Company. These share options will fully vest after three years from the date of grant, and then be exercisable until 2026. The exercise prices is \$2.796. The closing price of the Company's ordinary shares immediately before the grant was \$2.7.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 27 股權結算以股份為基礎的交易 (續)

##### (c) 首次公開發售後股份獎勵計劃 (續)

(i) 授出條款及條件如下：

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (c) Post-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting conditions	購股權的合約年期 Contractual life of options
向董事授出的購股權：			
Options granted to directors:			
— 二零一二年六月二十六日 – 26 June 2012	4,400,000	授出日期起計一年(30%)、兩年(60%)及 三年(100%)	十年 10 years
— 二零一三年六月二十日 – 20 June 2013	5,700,000	One year (30%), two years (60%) and three years (100%) from the date of grant	
— 二零一五年四月二十八日 – 28 April 2015	34,000,000		
— 二零一五年十月二十三日 – 23 October 2015	10,000,000		
向高級管理層及僱員授出的購股權：			
Options granted to senior management and employees:			
— 二零一二年六月二十六日 – 26 June 2012	11,320,000	授出日期起計一年(30%)、兩年(60%)及 三年(100%)	十年 10 years
— 二零一三年六月二十日 – 20 June 2013	8,300,000	One year (30%), two years (60%) and three years (100%) from the date of grant	
— 二零一五年四月二十八日 – 28 April 2015	48,650,000		
— 二零一五年九月八日 – 8 September 2015	3,000,000		
— 二零一六年十二月五日 – 5 December 2016	31,000,000		
已授出的購股權總數 Total share options granted	156,370,000		

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 27 股權結算以股份為基礎的交易

(續)

##### (c) 首次公開發售後股份獎勵計劃

(續)

- (II) 購股權的數目及加權平均行使價如下：

		二零一六年 2016	二零一五年 2015
		購股權數目 Number of options	購股權數目 Number of options
		千份 '000	千份 '000
於年初尚未行使	Outstanding at the beginning of the year	102,603	26,910
年內授出	Granted during the year	31,000	95,650
年內行使	Exercised during the year	(840)	(3,479)
年內沒收	Forfeited during the year	(6,210)	(16,478)
於年終尚未行使	Outstanding at the end of the year	126,553	102,603
於年終可予行使	Exercisable at the end of the year	31,295	16,572

截至二零一六年十二月三十一日止年度，已行使購股權於行使當日的加權平均股價為3.15元(二零一五年：3.70元)。

於二零一六年十二月三十一日尚未行使的購股權加權平均行使價為3.29元(二零一五年：3.27元)，加權平均剩餘合約年期為8.4年(二零一五年：8.9年)。

##### (III) 購股權公允價值及假設

作為已授出購股權的代價而收取的服務公允價值乃參考已授出購股權公允價值計量。已授出購股權的公允價值估計根據二項式點陣模式計量。購股權的合約年期用作此模式的一項輸入數據。預期提早行使的購股權會納入二項式點陣模式。

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

##### (c) Post-IPO Share Option Scheme (Continued)

- (II) The number and weighted average exercise price of share options are as follows:

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2016 was \$3.15 (2015: \$3.70).

The share options outstanding at 31 December 2016 had a weighted average exercise price of \$3.29 (2015: \$3.27) and a weighted average remaining contractual life of 8.4 years (2015: 8.9 years).

##### (III) FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 27 股權結算以股份為基礎的交易

(續)

##### (c) 首次公開發售後股份獎勵計劃

(續)

##### (III) 購股權公允價值及假設(續)

於二零一六年十二月五日的購股權公允價值及假設如下：

於計量日期的公允價值
股價
行使價
預期波幅(以於二項式點陣模式所採用的加權平均波幅列示)
購股權年期(以於二項式點陣模式所採用的加權平均年期列示)
預期股息
無風險利率

預期波幅根據最近期在聯交所上市及公開買賣的可資比較公司股份價格波幅得出。預期股息根據本公司的預期派息比率得出。

購股權根據服務條件授出。此條件並無計入所接收服務於授出日期的公允價值計量。授出購股權並無附帶市場條件。

#### 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

##### (c) Post-IPO Share Option Scheme (Continued)

##### (III) FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

(Continued)

Fair value of share options and assumptions issued on 5 December 2016 are as follows:

Fair value at measurement date	<b>\$0.563</b>
Share price	<b>\$2.700</b>
Exercise price	<b>\$2.796</b>
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	<b>40.67%</b>
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	<b>10 years</b>
Expected dividends	<b>8.14%</b>
Risk-free interest rate	<b>1.495%</b>

The expected volatility is based on the price volatility of the shares of comparable companies which are listed and publicly traded in the Stock Exchange over the most recent period. Expected dividends are derived based on expected dividend payout ratio of the Company.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 股本、儲備及股息

##### (a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

#### 28 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	股本	股份溢價	發行永久 可換股證券 所產生的儲備	資本儲備	保留盈利	總計
	Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Retained profits	Total
	千元	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一五年一月一日的結餘	116,073	1,441,328	24,820	105,637	925,967	2,613,825
<b>二零一五年權益變動：</b>	<b>Changes in equity for 2015:</b>					
年度虧損及全面收益總額	-	-	-	-	(117,720)	(117,720)
根據首次公開發售前購股權計劃及首次公開發售後購股權計劃發行新股份 (附註(c)(i))	1,105	53,290	-	(33,041)	-	21,354
根據兌換永久可換股證券發行新股份 (附註(c)(ii))	965	-	(965)	-	-	-
股權結算以股份為基礎的交易	-	-	-	23,455	-	23,455
已沒收購股權及獎勵股份	-	-	-	(5,367)	2,446	(2,921)
上年度批准的股息 (附註(b))	-	-	-	-	(155,624)	(155,624)
於二零一五年十二月三十一日的結餘	118,143	1,494,618	23,855	90,684	655,069	2,382,369

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

**28 股本、儲備及股息(續)****(a) 權益組成部分的變動(續)****28 CAPITAL, RESERVES AND DIVIDENDS (Continued)****(a) Movements in components of equity (Continued)**

	股本	股份溢價	發行永久 可換股證券 所產生的儲備 Reserve arising from issuance of PCSs	資本儲備	保留盈利	總計
	Share capital 千元 \$'000	Share premium 千元 \$'000	千元 \$'000	Capital reserve 千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000
於二零一六年一月一日的結餘	118,143	1,494,618	23,855	90,684	655,069	2,382,369
二零一六年權益變動：	<b>Changes in equity for 2016:</b>					
年度虧損及全面收益總額	-	-	-	-	(299,086)	(299,086)
根據首次公開發售前購股權計劃及首次公開發售後購股權計劃發行新股份(附註(c)(i))	235	11,008	-	(6,665)	-	4,578
股權結算以股份為基礎的交易	-	-	-	24,516	-	24,516
已沒收購股權及獎勵股份	-	-	-	(2,709)	-	(2,709)
上年度批准的股息(附註(b))	-	-	-	-	(312,667)	(312,667)
於二零一六年十二月三十一日的結餘	118,378	1,505,626	23,855	105,826	43,316	1,797,001



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 股本、儲備及股息(續)

##### (b) 股息

- (i) 年內應佔應付本公司權益股東及永久可換股證券持有人的股息

	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
報告期間結算日後建議派發的末期股息每股普通股及每張永久可換股證券22港仙(二零一五年：22港仙)	312,912	312,397
	<b>312,912</b>	312,397

於報告期間結算日後建議派發的末期股息並無於報告期間結算日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 上一個財政年度應佔應付本公司權益股東並於年內批准及已付的股息

	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
年內批准及已付的上一個財政年度末期股息每股普通股22仙(二零一五年：11仙)	312,667	155,624

- (ii) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID DURING THE YEAR

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

**28 股本、儲備及股息(續)****(c) 股本****28 CAPITAL, RESERVES AND DIVIDENDS (Continued)****(c) Share capital**

		本公司 The Company			
		二零一六年 2016		二零一五年 2015	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
<b>法定：</b>	<b>Authorised:</b>				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	<b>5,000,000</b>	500,000	<b>5,000,000</b>	500,000
<b>已發行及繳足的普通股：</b>	<b>Ordinary shares, issued and fully paid:</b>				
於一月一日	At 1 January	<b>1,181,433</b>	118,143	<b>1,160,734</b>	116,073
根據首次公開發售前購股權計劃及首次公開發售後購股權計劃發行新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	<b>2,343</b>	235	<b>11,051</b>	1,105
根據兌換永久可換股證券發行新股份(附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	–	–	<b>9,648</b>	965
根據紅股發行發行新股份(可選擇永久可換股證券)(附註(ii))	Issuance of new shares under bonus issue (with PCSs as an alternative) (Note (ii))	–	–	–	–
於十二月三十一日	At 31 December	<b>1,183,776</b>	118,378	<b>1,181,433</b>	118,143

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。就本公司的餘下資產而言，所有普通股均享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

Notes:

(i) 截至二零一六年十二月三十一日止年度，首次公開發售前購股權計劃項下1,503,000份(二零一五年：7,572,000份)購股權及首次公開發售後購股權計劃項下840,000份(二零一五年：3,479,000份)購股權獲行使，以認購本公司2,343,000股(二零一五年：11,051,000股)普通股，代價分別為每股1.780元及2.264元(二零一五年：1.780元及2.264元)，其中每股0.10元(二零一五年：0.10元)已計入股本，餘額則計入股份溢價賬。根據載於附註2(t)(ii)的會計政策，6,665,000元(二零一五年：33,041,000元)已從資本儲備轉撥至股份溢價賬。

(i) During the year ended 31 December 2016, 1,503,000 (2015: 7,572,000) share options under the Pre-IPO Share Option Scheme and 840,000 (2015: 3,479,000) share options under the Post-IPO Share Option Scheme were exercised to subscribe for 2,343,000 (2015: 11,051,000) ordinary shares of the Company at a consideration of \$1.780 and \$2.264 (2015: \$1.780 and \$2.264) per share respectively, of which \$0.10 (2015: \$0.10) per share was credited to share capital and the balance of was credited to the share premium account. \$6,665,000 (2015: \$33,041,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 2(t)(ii).

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 28 股本、儲備及股息(續)

### (c) 股本(續)

附註：(續)

- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為數等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。倘本公司向其普通股股東派發任何現金股息或分派，則本公司亦應向永久可換股證券持有人分派同等金額的現金股息，作為分派。

於二零一三年六月二十日，股份溢價賬的進賬額約15,036,560元獲悉數用於支付150,365,600股每股面值0.10元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數額以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註27(a)、(b)及(c))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於年末尚未行使的永久可換股證券總金額。截至二零一六年十二月三十一日止年度，概無永久可換股證券的持有人將永久可換股證券兌換為普通股(二零一五年：將9,648,000張永久可換股證券兌換為9,648,000股普通股)。

## 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Share capital (Continued)

Notes: (Continued)

- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appear on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs. Should the Company make any cash dividends or distributions to its ordinary shareholders, the Company should also distribute the same amount of cash dividends or distributions to the holders of the PCSs.

On 20 June 2013, an amount of \$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of \$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of \$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see notes 27(a), (b) and (c)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represents the aggregate amount of the PCSs outstanding at the year end. During the year ended 31 December 2016, No PCSs were converted into ordinary shares by the holders of PCSs (2015: 9,648,000 PCSs were converted into 9,648,000 ordinary shares).

## 財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 股本、儲備及股息(續)

##### (d) 儲備性質及用途

###### (I) 股份溢價

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文(如有)動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司即可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

###### (II) 資本儲備

資本儲備主要包括本公司僱員所獲授獎勵股份及未行使購股權根據附註2(t)(ii)內就股份支付採納會計政策確認的部分授出日期公允價值。

###### (III) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(x)所載的會計政策處理。

###### (IV) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

###### 一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

###### 法定盈餘儲備

根據中國公司法，本集團的中國附屬公司(不包括外資企業)須將其10%的除稅後盈利(根據中國會計法規釐定)撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷以往年度的虧損(如有)，並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

#### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (d) Nature and purpose of reserves

###### (I) SHARE PREMIUM

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

###### (II) CAPITAL RESERVE

The capital reserve mainly comprises the portion of the grant date fair value of awarded shares and unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(t)(ii).

###### (III) EXCHANGE RESERVE

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(x).

###### (IV) PRC STATUTORY RESERVES

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

###### General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

###### Statutory surplus reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 股本、儲備及股息(續)

##### (d) 儲備性質及用途(續)

###### (V) 物業重估儲備

物業重估儲備已予設立，並根據附註2(j)所載會計政策處理。

###### (VI) 其他儲備

其他儲備指：

- (1) 就被視作出售仲邦企業有限公司(「仲邦企業」)的部分權益而言，已收代價與仲邦企業及其附屬公司的賬面淨值之間的差額。該視作出售事項的產生原因乃由於二零零六年六月十八日兌換由一名第三方持有的可換股票據而以溢價發行仲邦企業的一股普通股。
- (2) 就向非控股股東收購若干附屬公司的額外權益而言，已付代價與該等附屬公司賬面淨值之間的差額。
- (3) 就本集團出售其於若干附屬公司的部分權益而言，已收代價與該等附屬公司賬面淨值之間的差額。
- (4) 視為最終股東供款，即根據重組以零代價轉撥仲邦企業、萊蒙國際(余杭)有限公司、港榮有限公司、富盛集團有限公司及 Fortune Mega International Limited的投資成本。
- (5) 為籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的金額。
- (6) 償還應付一間關聯公司(於二零一零年十二月由本公司一名股東實益擁有)款項的豁免。

#### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (d) Nature and purpose of reserves (Continued)

###### (V) PROPERTY REVALUATION RESERVE

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in note 2(j).

###### (VI) OTHER RESERVE

The other reserve represents:

- (1) The difference between the consideration received and the net book value of Joinbest Enterprises Limited ("JEL") and its subsidiaries for the deemed disposal of partial interests in JEL. The deemed disposal was resulted from the issuance of 1 ordinary share of JEL at premium upon conversion of convertible notes held by a third party on 18 June 2006.
- (2) The differences between the consideration paid and the net book value of certain subsidiaries for the acquisition of additional interests in these subsidiaries from non-controlling shareholders.
- (3) The differences between the consideration received and the net book value of certain subsidiaries for the disposal of the partial interests in these subsidiaries by the Group.
- (4) The deemed contributions from the ultimate shareholder for the transfer of investment costs in JEL, Le Leman International (Yuhang) Limited, Glory Wise Limited, Fullshine Group Limited and Fortune Mega International Limited at nil consideration pursuant to a reorganisation.
- (5) The amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange.
- (6) The waiver of repayment of amount due to a related company beneficially owned by a shareholder of the Company in December 2010.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 股本、儲備及股息(續)

##### (e) 儲備可分派程度

於二零一六年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法及本公司組織章程大綱及細則計算)為1,678,623,000元(二零一五年：2,264,226,000元)。報告期間結算日後，董事建議派付末期股息每股普通股22仙(二零一五年：22仙)，合共達312,912,000元(二零一五年：312,397,000元)(附註28(b))。本次股息於報告期間結算日尚未確認為負債。

##### (f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他利益相關方提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按資產負債比率(即負債淨額除以於報告期間結算日的權益總額)監管其資本架構。就此而言，本集團將負債淨額界定為銀行及其他借貸總額減受限制及已抵押存款以及現金及現金等值項目。

#### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (e) Distributability of reserves

At 31 December 2016, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$1,678,623,000 (2015: \$2,264,226,000). After the end of the reporting period the directors proposed a final dividend of 22 cents (2015: 22 cents) per ordinary share, amounting to \$312,912,000 (2015: \$312,397,000) (note 28(b)). This dividend has not been recognised as a liability at the end of the reporting period.

##### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank and other borrowings less restricted and pledged deposits and cash and cash equivalents.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 28 股本、儲備及股息(續)

##### (f) 資本管理(續)

於報告期間結算日，本集團的資產負債比率如下：

#### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (f) Capital management (Continued)

The Group's gearing ratio at the end of the reporting period was as follows:

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
<b>流動負債</b>	<b>Current liabilities</b>		
銀行及其他借貸	Bank and other borrowings	<b>3,013,730</b>	6,615,267
應付非控股股東款項(計息)	Amounts due to non-controlling shareholders (interest-bearing)	<b>238,929</b>	219,842
		<b>3,252,659</b>	6,835,109
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行及其他借貸	Bank and other borrowings	<b>2,152,264</b>	2,938,677
可換股債券	Convertible bonds	<b>1,384,699</b>	—
應付票據	Note payable	<b>1,097,035</b>	1,167,406
應付債券	Bonds payable	<b>1,275,239</b>	—
<b>借貸總額</b>	<b>Total borrowings</b>	<b>9,161,896</b>	10,941,192
減：受限制及已抵押存款 現金及現金等值項目	Less: Restricted and pledged deposits Cash and cash equivalents	<b>(2,488,695)</b> <b>(3,713,086)</b>	(1,859,818) (3,789,854)
<b>債務淨額</b>	<b>Net debt</b>	<b>2,960,115</b>	5,291,520
<b>權益總額</b>	<b>Total equity</b>	<b>6,835,146</b>	7,302,875
<b>資產負債比率</b>	<b>Gearing ratio</b>	<b>43.3%</b>	72.5%

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 29 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信貸、流動資金、利率及貨幣風險。本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

##### (a) 信貸風險

本集團的信貸風險主要源於銀行存款以及貿易及其他應收款項。本集團訂有明確的信貸政策，並持續監控所承受的信貸風險。

現金存放於信貸評級穩健的金融機構，而本集團就個別金融機構所承擔的風險有限。鑒於金融機構具高信貸評級，管理層預期任何該等金融機構不會無法履行其責任。

就租賃物業產生的租金收入而言，本集團持有足夠的租金按金，以應付潛在的信貸風險。本集團定期開展並密切監控應收款項的賬齡分析，以將有關該等應收款項的信貸風險降至最低水平。估計無法收回的款項已計提足夠的減值虧損。

由於本集團客戶眾多，因此並未面臨集中信貸風險。所承受的最大信貸風險指綜合財務狀況表所載的各項金融資產的賬面值。除附註31所載由本集團作出的財務擔保外，本集團並無提供任何其他可致使本集團承擔信貸風險的擔保。該等財務擔保於報告期間結算日的最大信貸風險於附註31中披露。

有關本集團因貿易及其他應收款項而承擔信貸風險的其他量化披露，載於附註18。

#### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Credit risk

The Group's credit risk is primarily attributable to bank deposits and trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

In respect of rental income from leasing properties, sufficient rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment losses have been made for estimated irrecoverable amounts.

The Group has no concentration of credit risk in view of its large number of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantees given by the Group as set out in note 31, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 31.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 29 財務風險管理及金融工具公允價值(續)

##### (b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款應付預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契諾，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信貸額度，以應付其短期及較長期流動資金需求。

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

#### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at the end of the reporting period 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 end of the reporting period) and the earliest date the Group can be required to pay:

		二零一六年 2016 合約未貼現現金流出 Contractual undiscounted cash outflow					
		一年內 或按要 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000	總計 Total 千元 \$'000	賬面值 Carrying amount 千元 \$'000
銀行及其他借貸	Bank and other borrowings	3,184,568	577,095	1,382,549	523,670	5,667,882	5,165,994
應付票據	Note payable	117,091	1,159,150	-	-	1,276,241	1,097,035
應付債券	Bonds payable	76,217	295,992	1,204,161	-	1,576,370	1,275,239
可換股債券	Convertible bonds	93,048	93,048	3,360,156	-	3,546,252	1,384,699
應付賬款及應計費用	Creditors and accrued charges	1,746,838	53,379	3,372,806	-	5,173,023	5,173,023
應付非控股股東款項	Amounts due to non-controlling shareholders	501,731	-	-	-	501,731	489,259
應付一間關聯公司款項	Amount due to a related company	1,981	-	-	-	1,981	1,981
		5,721,474	2,178,664	9,319,672	523,670	17,743,480	14,587,230

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 29 財務風險管理及金融工具公允價值(續)

##### (b) 流動資金風險(續)

#### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Liquidity risk (Continued)

		二零一五年 2015 合約未貼現現金流出 Contractual undiscounted cash outflow					賬面值
		一年內 或按要求	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	總計	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行及其他借貸	Bank and other borrowings	7,016,183	1,223,813	1,631,834	478,702	10,350,532	9,553,944
應付票據	Note payable	125,228	125,228	1,239,691	–	1,490,147	1,167,406
應付賬款及應計費用	Creditors and accrued charges	2,672,884	15,400	1,634,537	–	4,322,821	4,322,821
應付非控股股東款項	Amounts due to non-controlling shareholders	600,491	–	–	–	600,491	587,960
應付關聯公司款項	Amount due to related companies	45,014	–	–	–	45,014	45,014
		10,459,800	1,364,441	4,506,062	478,702	16,809,005	15,677,145

##### (c) 利率風險

本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行及其他借貸利率及還款期於附註23披露。本集團並無採取任何對沖措施管理其利率風險。

##### (c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in note 23. The Group does not carry out any hedging activities to manage its interest rate exposure.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 29 財務風險管理及金融工具公允價值(續)

##### (c) 利率風險(續)

###### 敏感度分析

於二零一六年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升/下降100個基點，本集團的除稅後盈利及本公司權益股東應佔權益總額將因上述利率整體上升/下降而相應減少/增加約34,512,000元(二零一五年：58,259,000元)。

上述敏感度分析乃假設利率變動已於報告期間結算日發生，並已用於計算當日已存在的非衍生金融工具所承受的利率風險而釐定。上升或下降100個基點代表管理層對截至下一個報告日期期間利率的潛在合理變動的評估。本集團於二零一五年的分析亦按相同基準進行。

##### (d) 貨幣風險

本集團幾乎所有經營活動均在中國進行，且大部分交易以人民幣計值。由於本集團於中國的投資及若干一般及行政開支以及其他借貸以港元或美元結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及規例規限。

##### (i) 暴露於貨幣風險

下表詳列於報告期終時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的外匯風險。就呈報而言，所承受風險金額以港元列示，並採用報告期終的即期匯率換算。

		二零一六年 2016		二零一五年 2015	
		人民幣 RMB 千股 '000	港元 HKD 千元 \$'000	人民幣 RMB 千股 '000	港元 HKD 千元 \$'000
現金、限制性及抵押存款	Cash, restricted and pledged deposits	8,689	12,912	159,898	11,252
應付票據	Note payable	(1,097,035)	-	(1,167,406)	-
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,088,346)	12,912	(1,007,508)	11,252

#### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (c) Interest rate risk (Continued)

###### SENSITIVITY ANALYSIS

At 31 December 2016, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately \$34,512,000 (2015: \$58,259,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the changes in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. The analysis is performed on the same basis for 2015.

##### (d) Currency risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or United States dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

##### (i) EXPOSURE TO CURRENCY RISK

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 29 財務風險管理及金融工具公允價值(續)

##### (d) 貨幣風險(續)

##### (ii) 敏感度分析

下表顯示於報告期末本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅後盈利(及保留溢利)的即時變動。

#### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (d) Currency risk (Continued)

##### (ii) SENSITIVITY ANALYSIS

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		二零一六年 2016			二零一五年 2015		
		外匯匯率 上升(下降) Increase (decrease) in foreign exchange rates 千元 \$'000	對稅後溢利 及保留溢利 的影響 Effect on profit after tax and retained profits 千元 \$'000	對權益 其他部分 的影響 Effect on other components of equity 千元 \$'000	外匯匯率 上升(下降) Increase (decrease) in foreign exchange rates 千元 \$'000	對稅後溢利 及保留溢利 的影響 Effect on profit after tax and retained profits 千元 \$'000	對權益 其他部分 的影響 Effect on other components of equity 千元 \$'000
人民幣	RMB	5%/ (5%)	(54,417) 54,417	54,417 (54,417)	5%/ (5%)	(50,375) 50,375	50,375 (50,375)
港元	HKD	5%/ (5%)	646 (646)	- -	5%/ (5%)	563 (563)	- -

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國實體持有的港元兌人民幣及非中國實體持有的人民幣兌港元匯率調整5%)對除稅後盈利及保留溢利的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% shift of HKD held by PRC entities against RMB and RMB held by non-PRC entities against HKD on the profit after tax and retained profits and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

##### (e) 以公允價值以外列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零一五年及二零一六年十二月三十一日的公允價值並無重大差異。

##### (e) Fair value of financial assets and liabilities carried at other than fair value

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 at 31 December 2015 and 2016.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 29 財務風險管理及金融工具公允價值(續)

### (f) 公允價值計量

#### (i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期末按經常性基準計量，並分類為香港財務報告準則第13號所定義的第三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即同類資產或負債於計量日期在活躍市場的未經調整報價)計量的公允價值
- 第二級估值：使用第二級輸入數據(即未能達到第一級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

於二零一六年十二月三十一日，本集團唯一以公允價值列賬的金融工具為嵌入可換股債券的轉換購股權(見附註24)，其被歸類為上述公允價值等級的第二級。本集團於二零一五年十二月三十一日並無持有金融工具。

截至二零一六年十二月三十一日止年度內，概無於第一級與第二級之間進行轉撥，亦無轉撥至或轉撥自第三級。本集團的政策為確認報告期末公允價值等級所產生的各級之間的轉撥。

#### (ii) 第二級公允價值計量所使用的估值方法及輸入數據

經計及相關股份價格及潛在尚未轉換股份後，兌換權的公允價值為本集團於報告期末將收取或需支付以終止該兌換權的估計金額。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (f) Fair value measurement

#### (i) FAIR VALUE HIERARCHY

HKFRS 13, *Fair value measurement*, requires the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 December 2016, the Group's only financial instrument carried at fair value is the conversion option embedded in the convertible bonds (see note 24), which fall under Level 2 of the fair value hierarchy described above. No financial instrument was held by the Group at 31 December 2015.

During the year ended 31 December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

#### (ii) VALUATION TECHNIQUES AND INPUTS USED IN LEVEL 2 FAIR VALUE MEASUREMENTS

The fair value of conversion option is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 30 承擔

- (a) 於二零一六年十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
已訂約	Contracted for	<b>2,012,438</b>	2,632,406
已授權但未訂約	Authorised but not contracted for	<b>2,452,633</b>	2,183,670
		<b>4,465,071</b>	4,816,076

資本承擔主要與本集團發展中物業的發展開支有關。

Capital commitments mainly related to development expenditure for the Group's properties under development.

- (b) 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日後應付的最低租賃款項總額如下：

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
一年內	Within 1 year	<b>26,755</b>	31,139
一年後但五年內	After 1 year but within 5 years	<b>65,233</b>	93,422
五年後	After 5 years	<b>102,784</b>	15,319
		<b>194,772</b>	139,880

本集團為經營租賃項下多項樓宇設施的承租人。該等租賃一般初步為期一至五年，並有權選擇於所有條款重新協商之日後重續。並無租賃附有任何或然租金。

The Group is the lessee in respect of a number of building facilities under operating leases. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease all terms are renegotiated. None of the leases includes contingent rentals.

#### 30 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2016 not provided for in the Group's financial statements were as follows:

- (b) At 31 December 2016, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 31 或然負債

(a)

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
向授予本集團物業買家按揭 貸款融資的金融機構 提供的擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	4,508,465	3,876,469

(b) 於截至二零一六年十二月三十一日止年度，本集團以銀行為收益人訂立新擔保協議（「新擔保協議」），據此，本集團同意就銀行批出金額為人民幣1,500,000,000元（相當於約1,674,481,000元）的貸款向深圳市燕翰實業有限公司（「深圳燕翰」）提供連帶責任擔保，以及以銀行為收益人就本集團於深圳燕翰的40%權益訂立新押記。

#### 31 CONTINGENT LIABILITIES

(a)

(b) During the year ended 31 December 2016, the Group entered into a new guarantee agreement ("New Guarantee Agreement") in favour of the banks, pursuant to which the Group agreed to provide joint liability guarantees in the amount of RMB1,500,000,000 (approximately equivalent to \$1,674,481,000) for loans granted by the banks to Shenzhen Yanhan Shiye Company Limited ("Shenzhen Yanhan"), and a new charge on the Group's 40% equity interest in Shenzhen Yanhan in favour of the banks.

#### 32 重大關聯方交易

(a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

#### 32 MATERIAL RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

		附註 Note	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
應收一間聯營公司 利息收入	Interest income receivable from an associate	(i)	—	1,265
應收合營企業 利息收入	Interest income receivable from joint ventures	(ii)	15,715	53,218
應收非控股股東 利息收入	Interest income receivable from non- controlling shareholders	(iii)	21,158	32,257
應收其他關聯公司 利息收入	Interest income receivable from other related company	(iv)	9,899	—
應付股東利息開支	Interest expense payable to shareholders	(v)	97,156	7,207
應付一名關聯方 利息開支	Interest expense payable to a related party	(vi)	50,413	—
應收一間合營企業 擔保費收入	Guarantee fee income receivable from a joint venture		14,534	—
應收一間合營企業 建造管理服務收入	Construction management service income receivable from a joint venture		17,445	—

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 32 重大關聯方交易 (續)

- (a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：(續)

附註：

- (i) 應收一間聯營公司利息收入已參考 Abbey National Treasure Services plc. 基本借貸利率的浮動利率計算。
- (ii) 應收合營企業利息收入以固定利率每年 5.1% 或 16.5% (二零一五年：12.5% 或 16.5%) 計息。
- (iii) 應收非控股股東利息收入以固定利率每年 3% 或 4.67% (二零一五年：3% 或 12.5%) 計息。
- (iv) 應收其他關聯公司利息收入以固定利率每年 6% 計息。
- (v) 應付股東利息開支以固定利率每年 12.29%、6.9% 或 9%，或以每年中國人民銀行浮動利率 +20% 計息。
- (vi) 應付一間關聯公司利息開支以固定利率每年 12% 計息。

- (b) 主要管理人員薪酬，包括向董事支付的款項 (於附註 8 披露) 以及向若干最高薪僱員及高級管理層支付的款項 (於附註 9 披露) 載列如下：

		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
短期僱員福利	Short-term employee benefits	65,718	70,371
退休後福利	Post-employment benefits	170	134
		<b>65,888</b>	70,505

#### 32 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows: (Continued)

Notes:

- (i) Interest income receivable from an associate was calculated at floating interest rate by referring to base lending rate of Abbey National Treasure Services plc.
- (ii) Interest income receivable from joint ventures were charged at fixed interest rates of 5.1% or 16.5% (2015:12.5% or 16.5%) per annum.
- (iii) Interest income receivable from non-controlling shareholders were charged at fixed interest rates of 3% or 4.67% (2015:3% or 12.5%) per annum.
- (iv) Interest income receivable from other related company were charged at fixed interest rates of 6% per annum.
- (v) Interest expenses payable to shareholders were charged at a fixed interest rate of 12.29%, 6.9% or 9% per annum or at floating interest rate of PBOC+20% per annum.
- (vi) Interest expenses payable to a related party was charged at a fixed interest rate of 12% per annum.

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9, is as follows:



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 32 重大關聯方交易 (續)

- (b) 主要管理人員薪酬，包括向董事支付的款項(於附註8披露)以及向若干最高薪僱員及高級管理層支付的款項(於附註9披露)載列如下：(續)

薪酬總額計入「員工成本」(見附註6(b))。

與本公司董事及高級行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。

與本公司主要管理人員(董事及高級行政人員除外)薪酬有關的關聯方交易並不屬上市規則第14A章所界定的關連交易或持續關連交易。

- (c) 上述附註18(vi)所載應付非控股股東款項、附註20(d)(ii)所載視作出售附屬公司予雲南融智及附註24所載本公司發行可換股債券予一名股東構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露載於董事報告書「關連交易」一節。

上述附註22(ii)所載有關應付非控股股東款項及附註23(ii)所載其他無抵押借貸的關連方交易或持續關連交易(定義見上市規則第14A章)。然而，根據上市規則第14A.90條，由於該等交易按正常或更佳商業條款進行且並無以本集團資產作抵押，因此獲豁免遵守上市規則第14A章的披露規定。

#### 32 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9, is as follows: (Continued)

Total remuneration is included in “staff costs” (see note 6(b)).

The related party transactions in respect of the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executive) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) The amount due from non-controlling shareholders, as set out in note 18(vi), deemed disposal of subsidiary to Yunnan Rongzhi as set out in note 20(d) (ii) and the convertible bonds issued to a shareholder of the Company as set out in note 24 constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed “Connected Transactions” of the Directors’ Report.

The related party transactions in respect of amounts due to non-controlling shareholders as set out in note 22(ii) and unsecured other borrowings as set out in note 23(ii) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 33 公司層面財務狀況表

### 33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零一六年 2016		二零一五年 2015	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
		附註 Note			
<b>非流動資產</b>	<b>Non-current assets</b>				
於附屬公司的投資	Investments in subsidiaries		355,615		276,007
			355,615		276,007
<b>流動資產</b>	<b>Current assets</b>				
其他應收款項	Other receivables		6,567,375		5,368,820
現金及現金等值項目	Cash and cash equivalents		62,617		117,471
			6,629,992		5,486,291
<b>流動負債</b>	<b>Current liabilities</b>				
其他應付款項	Other payables		2,198,792		1,162,523
其他借貸	Other borrowings		352,807		1,050,000
衍生金融工具	Derivative financial instruments		155,273		–
			2,706,872		2,212,523
<b>流動資產淨值</b>	<b>Net current assets</b>		3,923,120		3,273,768
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		4,278,735		3,549,775
<b>非流動負債</b>	<b>Non-current liabilities</b>				
可換股債券	Convertible bonds	24	1,384,699		–
應付票據	Note payable	25	1,097,035		1,167,406
<b>資產淨值</b>	<b>NET ASSETS</b>		1,797,001		2,382,369
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>	28(a)			
股本	Share capital		118,378		118,143
儲備	Reserves		1,678,623		2,264,226
<b>權益總額</b>	<b>TOTAL EQUITY</b>		1,797,001		2,382,369

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 34 報告期間後的未經調整事項

- (a) 於報告期間結算日後，董事建議派付末期股息。進一步詳情於附註28(b)披露。
- (b) 於二零一七年二月十四日，本集團透過招拍掛成功在南京投得一幅商業土地，代價為人民幣290,000,000元(相當於約323,733,000港元)。於二零一七年三月二日，本集團就佔地面積約23,295平方米的土地訂立一份土地授出合約。
- (c) 於二零一七年三月十日，本集團與 Silver Pond Investments Pty Ltd(「受託人」)、New Spring Developments Pty Ltd(「賣方」)、Silver Pond賣方及黃俊康先生(「擔保人」)訂立買賣協議，據此，(i)賣方同意出售且本集團或其代名人同意以銷售單位代價估計金額1,436,074澳元(相當於約8,401,033港元)購買賣方持有的49個Silver Pond單位信託(「信託」)單位；及(ii) Silver Pond賣方同意出售且本集團或其代名人同意以代價49澳元(相當於約287港元)購買受託人49%普通股。根據買賣協議，本集團未來須於完成後切實可行之情況下儘快出資78,681,823澳元(相當於約460,288,665港元)。此項交易須待若干先決條件達成後，方可完成，包括但不限於買賣協議以及收購所涉及單位及股份買賣根據上市規則必須經本公司獨立股東在股東大會批准。

#### 35 比較數字

若干比較數字已重新分類，以符合本年度的呈列方式。

#### 34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 28(b).
- (b) On 14 February 2017, the Group successfully bid a parcel of commercial land in Nanjing through public auction at a consideration of RMB290,000,000 (equivalent to approximately HK\$323,733,000). The Group entered into a land grant contract for the land with a total site area of approximately 23,295 sq.m on 2 March 2017.
- (c) On 10 March 2017, the Group entered into a sale and purchase agreement with Silver Pond Investments Pty Ltd ("the Trustee"), New Spring Developments Pty Ltd ("the Vendor"), the Silver Pond Vendor and Mr Wong Chun Hong ("the Guarantor"), pursuant to which (i) the Vendor agreed to sell, and the Group or its nominee agreed to purchase, 49 units in the Silver Pond Unit Trust ("the Trust") held by the Vendor at the consideration in the estimated amount of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and the Group or its nominee agreed to purchase, 49% of the ordinary shares in the Trustee at the consideration of AUD49 (equivalent to approximately HK\$287). Pursuant to the sale and purchase agreement, the Group shall make a capital contribution in the amount of AUD78,681,823 (equivalent to approximately HK\$460,288,665) as soon as practicable after the completion to be taken place in the future. The completion of this transaction is subject to certain conditions precedent including but not limited to the sale and purchase agreement and the sale and purchase of the units and the shares subject to the acquisition must be approved at a general meeting of the independent shareholders of the Company in accordance with the Listing Rules.

#### 35 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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#### 36 會計判斷及估計

應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

##### (a) 投資物業及分類為持作出售的投資物業的估值

誠如附註12所述，投資物業及分類為持作出售的投資物業乃基於獨立專業估值師行作出的估值按公允價值入賬。

於釐定投資物業及分類為持作出售的投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納估值方法已反映當前市況。

##### (b) 非流動資產減值

倘有情況顯示其他物業、廠房及設備(投資物業除外)的賬面值可能無法收回，則該等資產或會被視為出現減值並進行減值測試。當資產的可收回金額跌至低於其賬面值時會對其確認減值虧損。可收回金額為公允價值減銷售成本與使用價值的較高者。於釐定需作出重大判斷的可收回金額時，本集團會估計資產持續使用及最終出售所產生的日後現金流量，並對該等日後現金流量應用適當貼現率。

#### 36 ACCOUNTING JUDGEMENTS AND ESTIMATES

The key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

##### (a) Valuation of investment properties and investment properties classified as held for sale

As described in note 12, investment properties and investment properties classified as held for sale are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties and investment properties classified as held for sale, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

##### (b) Impairment of non-current assets

If circumstances indicate that the carrying amounts of other property, plant and equipment (other than investment properties) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

## 財務報表附註

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#### 36 會計判斷及估計(續)

##### (c) 持作物業發展的存貨撇減

管理層定期檢討持作物業發展的存貨的賬面值。基於管理層的檢討，持作物業發展的存貨將於估計可變現淨值跌至低於賬面值時撇減。

於釐定待售已竣工物業的可變現淨值時，管理層將當前的市場數據(如近期的銷售交易、可從獨立物業估值師獲取的市場測量報告以及已有的內部資料)作為估值基準。

就待售發展中租賃土地及待售／發展中物業而言，可變現淨值的估計需應用經風險調整的貼現率估計該等物業可產生的日後經貼現現金流量。該等估計要求參考毗鄰地段近期的銷售交易、新物業銷售比率、市場推廣成本(包括促進銷售需要的價格折扣)及完成物業的預期成本、法律及監管框架以及整體市況而對預計售價作出判斷。

##### (d) 土地增值稅

誠如附註7(a)所述，本集團發展的物業及於中國持作待售的投資物業須按土地增值幅度按介乎30%至60%的累進稅率繳納土地增值稅，根據適用的法規，土地增值幅度按出售物業所得款項減可扣除開支(包括土地使用權的租賃支出、借貸成本及所有合資格物業發展開支)計算。鑒於當地稅務機關所詮釋的土地增值稅計算基準存在不確定因素，實際結果或會高於或低於各報告期間結算日的估計金額。實際結果／估計的任何增加或減少將影響未來年度的收益表。

#### 36 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

##### (c) Write-down of inventories for property development

Management performs a regular review on the carrying amounts of inventories for property development. Based on management's review, write-down of inventories for property development will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as bases for evaluation.

In respect of leasehold land held for development for sale and properties held for/under development for sale, the estimate of net realisable value requires the application of a risk-adjusted discount rate to estimate future discounted cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

##### (d) LAT

As explained in note 7(a), LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. Given the uncertainties of the calculation basis of LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of each reporting period. Any increase or decrease in actual outcomes/estimates would affect income statement in the future years.

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#### 37 已頒佈但尚未於截至二零一六年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一六年十二月三十一日止年度尚未生效且於該等財務報表並無採納的修訂及新準則，其中包括下列可能與本集團相關的修訂及新準則。

#### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	於下列日期或 之後開始的 會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第7號的修訂，現金流量表：披露計劃 Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	二零一七年一月一日 1 January 2017
香港會計準則第12號的修訂，所得稅：就未變現虧損確認遞延稅項資產 Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i>	二零一七年一月一日 1 January 2017
香港財務報告準則第9號，金融工具 HKFRS 9, <i>Financial instruments</i>	二零一八年一月一日 1 January 2018
香港財務報告準則第15號，與客戶訂約的收入 HKFRS 15, <i>Revenue from contracts with customers</i>	二零一八年一月一日 1 January 2018
香港財務報告準則第2號的修訂，股份支付：以股份為基礎的支付交易的分類及計量 Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i>	二零一八年一月一日 1 January 2018
香港財務報告準則第16號，租賃 HKFRS 16, <i>Leases</i>	二零一九年一月一日 1 January 2019

本集團現正評估該等修訂及新準則於初次應用期間預期產生的影響。因此，本集團未能披露採納該等修訂及新準則時該等修訂及新準則的採納對綜合財務報表帶來的影響。本集團預期以下新準則未來將可能對綜合財務報表產生影響。

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. The Group is therefore unable to disclose the impact that adopting the amendments and new standards will have on its consolidated financial statements when such amendments and new standards are adopted. The group expects that the following new standards may have impact to the consolidated financial statements in the future.

## 財務報表附註

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#### 37 已頒佈但尚未於截至二零一六年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響 (續)

##### (i) 香港財務報告準則第15號，與客戶訂約的收入

香港會計師公會已發佈新的收入確認準則。新準則將替代涵蓋貨品及服務合約的香港會計準則第18號以及涵蓋建造合約的香港會計準則第11號。新準則採用貨品或服務轉移至客戶時即確認收入的原則。該準則允許完全追溯或修改追溯方法。

管理層當前正評估採納新準則對本集團綜合財務報表產生的影響，並確定以下可能受影響的領域：

- 服務收入—香港財務報告準則第15號的應用將確定獨立的履約義務，將影響收入確認的時間。
- 履行合同發生的特定成本的會計處理—當前列為費用的特定成本可能按照香港財務報告準則第15號確認為一項資產，及
- 退貨權利—香港財務報告準則第15號要求於綜合財務狀況表單獨列示從客戶收回貨品的權利及退貨義務。

在本階段，本集團無法預估新準則將對本集團綜合財務報表產生的影響。本集團在未來十二個月將對其的影響進行更詳細評估。

香港財務報告準則第15號於二零一八年一月一日或之後開始的年度強制執行。在本階段，本集團無意在生效日期之前採納該準則。

#### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

##### (i) HKFRS 15, Revenue from contracts with customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's consolidated financial statements and has identified the following areas that are likely to be affected:

- revenue from service – the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15, and
- rights of return – HKFRS 15 requires separate presentation on the consolidated statement of financial position of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is not able to estimate the impact of the new rules on the Group's consolidated financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

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#### 37 已頒佈但尚未於截至二零一六年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響(續)

##### (ii) 香港財務報告準則第9號，金融工具

香港財務報告準則第9號將取代現有的金融工具會計處理準則香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量、金融資產減值計算及對沖會計處理的新規定。另一方面，香港財務報告準則第9號未作出較大變動的前提下吸收香港會計準則第39號中金融工具的確認及取消確認，和金融負債分類的相關規定。該等新規定對本集團綜合財務報表的預期影響如下：

##### (A) 分類及計量

香港財務報告準則第9號將以：(1)攤銷成本、(2)透過損益按公允價值入賬(透過損益按公允價值入賬)(3)透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)計量的金融資產分為以下三個主要類別：

- 債務工具分類基於實體管理該等金融資產業務模式以及資產合約現金流特徵而釐定。倘債務工具分類為透過其他全面收益按公允價值入賬，則實際利息、減值及出售收益／虧損將於損益中確認。
- 就股本證券而言，無論實體的業務模式為何，均分類為透過損益按公允價值入賬。唯一例外是，倘股本證券並非持作買賣，且實體不可撤銷地選擇指定該證券為透過其他全面收益按公允價值入賬。倘股本證券被指定為透過其他全面收益按公允價值入賬，僅該證券的股息收益會於損益確認。該證券的收益、虧損及減值會於其他全面收益確認而不可撥回。

#### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

##### (ii) HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

##### (A) CLASSIFICATION AND MEASUREMENT

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.



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#### 37 已頒佈但尚未於截至二零一六年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響(續)

##### (ii) 香港財務報告準則第9號，金融工具(續)

###### (A) 分類及計量(續)

基於初步評估，本集團預期其目前按攤銷成本或透過損益按公允價值入賬的金融資產於採納香港財務報告準則第9號之後將繼續採用現有分類。本集團目前尚無透過損益按公允價值入賬。

就現時分類為「持作出售」的本集團金融資產而言，其為本集團於過渡至國際財務報告準則第9號時可分類為透過損益按公允價值入賬或不可回地選擇指定為透過其他全面收益按公允價值入賬(不可撥回)的股本證券投資。本集團尚未決定其是否將會不可撤回地指定該等投資為透過其他全面收益按公允價值入賬，或分類為透過損益按公允價值入賬。無論哪個分類方法均會導致會計政策轉變，原因為可供出售股本投資的現行會計政策是於其他全面收益確認公允價值變動，直至出售或減值為止，屆時收益或虧損會根據本集團附註1(g)及1(m)撥回損益。此政策變動將不會對本集團資產淨值及全面收益總額造成影響，但將影響已報告的盈利與每股盈利金額。

香港財務報告準則第9號項下的金融負債分類及計量規定相比香港會計準則第39號大致不變，惟香港財務報告準則第9號規定，因指定為透過損益按公允價值入賬的金融負債自身信貸風險變動引起的該金融負債公允價值變動於其他全面收益確認(不重新分類至損益)。本集團現時並無任何指定為透過損益按公允價值入賬的金融負債，因此於採納香港財務報告準則第9號之後該項新規定可能不會對本集團產生任何影響。

#### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

##### (ii) HKFRS 9, Financial instruments (continued)

###### (A) CLASSIFICATION AND MEASUREMENT (continued)

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9. The Group currently does not have any FVTPL.

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to IFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 1(g) and 1(m). This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 37 已頒佈但尚未於截至二零一六年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響(續)

##### (ii) 香港財務報告準則第9號，金融工具(續)

###### (B) 減值

香港財務報告準則第9號的新減值模型以「預期信貸虧損」模型取代香港會計準則第39號的「已產生虧損」模型。根據預期信貸虧損模型，確認減值虧損之前不再須要發生虧損事件。相反，視乎資產及事實及狀況而定，實體須確認12個月預期信貸虧損或全球預期信貸虧損。該新減值模型可能導致提早確認本集團貿易應收款項及其他金融資產的信貸虧損。然而，須進行更為詳盡的分析方可確定相關影響的程度。

##### (iii) 香港財務報告準則第16號，租賃

由於經營租賃和融資租賃的區別已經消除，香港財務報告準則第16號將幾乎所有的租賃均在綜合財務狀況表予以確認。根據新準則，一項資產(使用租賃項目的權利)以及支付租金的金融負債予以確認。短期及低值租賃除外。

出租人的會計處理不會發生重大變化。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有不可撤銷的融資租賃承諾，然而，本集團尚未決定如何將該等承諾確認為一項資產或用於未來支付的一項負債，以及如何影響本集團利潤及現金流分類。

部分承諾可能屬於短期低值租賃的例外情況，部分承諾可能與不符合香港財務報告準則第16號設定的租賃資格的安排相關。

新準則於二零一九年一月一日或之後開始的財務年度強制執行。在本階段，本集團並無意圖在生效日期之前提早採納該準則。

並無其他尚未生效的國際財務報告準則預期會對本集團造成重大影響。

#### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

##### (ii) HKFRS 9, Financial instruments (continued)

###### (B) IMPAIRMENT

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12 – month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

##### (iii) HKFRS 16, Leases

HKFRS 16 will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group’s operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group’s profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other IFRSs that are not yet effective that would be expected to have a material impact on the Group.

# 五年財務摘要

## FIVE-YEAR FINANCIAL SUMMARY

### 綜合收益表

### CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
收入	Revenue	5,558,731	10,519,689	6,971,024	5,746,528	6,064,954
直接成本	Direct costs	(4,548,121)	(7,324,878)	(4,050,764)	(3,446,121)	(2,889,555)
毛利	Gross profit	1,010,610	3,194,811	2,920,260	2,300,407	3,175,399
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	436,025	458,981	416,301	1,117,664	683,567
其他收入	Other revenue	191,122	233,361	251,898	124,468	131,672
其他收益/(虧損)淨額	Other net income/(loss)	735,933	(121,260)	(39,517)	405,650	(28,365)
銷售及營銷開支	Selling and marketing expenses	(182,533)	(243,960)	(309,355)	(254,968)	(181,492)
行政開支	Administrative expenses	(750,868)	(658,953)	(561,777)	(533,644)	(510,983)
經營業務產生的盈利	Profit from operations	1,440,289	2,862,980	2,677,810	3,159,577	3,269,798
融資成本	Finance costs	(679,414)	(509,340)	(652,594)	(671,779)	(670,915)
應佔聯營公司盈利減虧損	Share of profits less losses of associates	(6,037)	(49,820)	11,892	-	4,826
應佔合營企業虧損	Share of losses of joint ventures	(474)	(6,997)	(779)	(5,017)	-
除稅前盈利	Profit before taxation	754,364	2,296,823	2,036,329	2,482,781	2,603,709
所得稅抵免/(開支)	Income tax credit/(expense)	149,221	(1,243,072)	(1,030,472)	(1,120,941)	(1,415,745)
年度盈利	Profit for the year	903,585	1,053,751	1,005,857	1,361,840	1,187,964
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	866,428	773,443	921,603	1,284,458	1,199,841
非控股權益	Non-controlling interests	37,157	280,308	84,254	77,382	(11,877)
年度盈利	Profit for the year	903,585	1,053,751	1,005,857	1,361,840	1,187,964
每股基本盈利(元)	Basic earnings per share (\$)	0.61	0.55	0.65	0.91	0.86
每股攤薄盈利(元)	Diluted earnings per share (\$)	0.42	0.54	0.65	0.90	0.85

附註：截至二零一二年十二月三十一日止年度之每股基本及攤薄盈利因發行紅股(另一選擇為永久可換股證券)的影響而重列。

Note: Basic and diluted earnings per share for the years ended 31 December 2012, have been restated for the impact of the bonus issue of Shares (with PCSs as an alternative).

## 五年財務摘要

### FIVE-YEAR FINANCIAL SUMMARY

#### 綜合全面收益表

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
年度盈利	<b>Profit for the year</b>	<b>903,585</b>	1,053,751	1,005,857	1,361,840	1,187,964
年度其他全面收益 (除稅及重新分類 調整後)	<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>					
日後可能重新分類至 損益的項目：	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時重新 分類至損益的匯兌 差額	Exchange differences reclassified to profit or loss upon disposal of subsidiaries	<b>(25,015)</b>	-	-	-	-
換算海外附屬公司的 財務報表時產生的 匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	<b>(941,173)</b>	(577,436)	(168,486)	165,832	56,473
應佔聯營公司及合營企 業的其他全面收益	Share of other comprehensive income of associates and joint ventures	<b>(23,022)</b>	(20,125)	(17,044)	4,572	1,646
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>(85,625)</b>	456,190	820,327	1,532,244	1,246,083
以下人士應佔：	<b>Attributable to:</b>					
本公司權益股東	Equity shareholders of the Company	<b>(42,338)</b>	249,150	760,025	1,446,596	1,254,082
非控股權益	Non-controlling interests	<b>(43,287)</b>	207,040	60,302	85,648	(7,999)
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>(85,625)</b>	456,190	820,327	1,532,244	1,246,083

## 五年財務摘要

### FIVE-YEAR FINANCIAL SUMMARY

#### 綜合財務狀況表

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 At 31 December									
		二零一六年 2016		二零一五年 2015		二零一四年 2014		二零一三年 2013		二零一二年 2012	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>										
投資物業	Investment properties		6,046,160	7,116,034		9,298,671		9,295,306		4,230,817	
其他物業、廠房及設備	Other property, plant and equipment		303,408	362,090		425,138		474,355		450,588	
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating leases		3,391	3,881		4,330		4,701		28,833	
			<b>6,352,959</b>	<b>7,482,005</b>		<b>9,728,139</b>		<b>9,774,362</b>		<b>4,710,238</b>	
於聯營公司的權益	Interest in associates		87,718	21,095		163,030		-		-	
於合營企業的權益	Interest in joint ventures		225,822	230,580		350,067		166,238		160,378	
其他金融資產	Other financial assets		246,818	24,143		194,246		33,469		32,545	
受限制及已抵押存款	Restricted and pledged deposits		-	11,939		194,955		1,407,161		124,363	
遞延稅項資產	Deferred tax assets		424,444	545,727		501,953		620,734		853,492	
			<b>7,337,761</b>	<b>8,315,489</b>		<b>11,132,390</b>		<b>12,001,964</b>		<b>5,881,016</b>	
<b>流動資產</b>	<b>Current assets</b>										
存貨	Inventories		9,019,239	15,752,308		20,336,578		15,877,394		11,628,155	
其他金融資產	Other financial assets		47,979	253,701		125,047		-		9,949	
貿易及其他應收款項	Trade and other receivables		2,623,876	2,496,253		1,720,448		2,059,293		1,520,168	
預付稅項	Prepaid tax		133,295	283,132		48,951		43,929		-	
受限制及已抵押存款	Restricted and pledged deposits		2,488,695	1,847,879		3,133,318		3,170,483		989,365	
現金及現金等值項目	Cash and cash equivalents		3,713,086	3,789,854		6,374,760		5,606,262		4,901,251	
			<b>18,026,170</b>	<b>24,423,127</b>		<b>31,739,102</b>		<b>26,757,361</b>		<b>19,048,888</b>	
分類為持作出售的投資物業	Investment properties classified as held for sale		663,104	1,216,821		-		-		-	
			<b>18,689,274</b>	<b>25,639,948</b>		<b>31,739,102</b>		<b>26,757,361</b>		<b>19,048,888</b>	
<b>流動負債</b>	<b>Current liabilities</b>										
貿易及其他應付款項	Trade and other payables		6,710,457	10,042,749		15,106,242		10,026,262		6,390,764	
銀行及其他借貸	Bank and other borrowings		3,013,730	6,615,267		8,487,467		9,070,702		3,293,358	
衍生金融工具	Derivative financial instruments		155,273	-		-		-		45,436	
應付稅項	Tax payable		2,286,283	4,830,203		4,288,902		4,872,872		4,512,217	
			<b>12,165,743</b>	<b>21,488,219</b>		<b>27,882,611</b>		<b>23,969,836</b>		<b>14,241,775</b>	
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>6,523,531</b>	<b>4,151,729</b>		<b>3,856,491</b>		<b>2,787,525</b>		<b>4,807,113</b>	
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>13,861,292</b>	<b>12,467,218</b>		<b>14,988,881</b>		<b>14,789,489</b>		<b>10,688,129</b>	

## 五年財務摘要

### FIVE-YEAR FINANCIAL SUMMARY

#### 綜合財務狀況表(續)

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於十二月三十一日									
		二零一六年		二零一五年		二零一四年		二零一三年		二零一二年	
		2016		2015		2014		2013		2012	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>										
銀行及其他借貸	Bank and other borrowings	2,152,264		2,938,677		6,653,577		5,989,594		5,588,611	
可轉換債券	Convertible bonds	1,384,699		-		-		-		-	
合營企業貸款	Loans from joint ventures	-		-		-		1,223,687		-	
應付債券	Bonds payable	1,275,239		-		-		-		-	
應付票據	Note payable	1,097,035		1,167,406		-		-		-	
遞延稅項負債	Deferred tax liabilities	1,116,909		1,058,260		1,377,701		1,301,124		520,214	
			<b>7,026,146</b>		<b>5,164,343</b>		<b>8,031,278</b>		<b>8,514,405</b>		<b>6,108,825</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>6,835,146</b>		<b>7,302,875</b>		<b>6,957,603</b>		<b>6,275,084</b>		<b>4,579,304</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>										
股本	Share capital		118,378		118,143		116,073		115,530		100,187
儲備	Reserves		5,780,518		6,107,708		6,000,462		5,530,466		4,355,198
本公司權益股東 應佔權益總額	Total equity attributable to equity shareholders of the Company		<b>5,898,896</b>		<b>6,225,851</b>		<b>6,116,535</b>		<b>5,645,996</b>		<b>4,455,385</b>
非控股權益	Non-controlling interests		936,250		1,077,024		841,068		629,088		123,919
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>6,835,146</b>		<b>7,302,875</b>		<b>6,957,603</b>		<b>6,275,084</b>		<b>4,579,304</b>



# TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688

Concept, design and printing: iOne Financial Press Limited

設計與製作 : 卓智財經印刷有限公司

Website: [www.ione.com.hk](http://www.ione.com.hk)

網址 : [www.ione.com.hk](http://www.ione.com.hk)