



Poly Property Group Co., Limited
保利置業集團有限公司

Stock Code: 119



ANNUAL REPORT
二零一六年年報 **2016**

VISION 願景

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。

MISSION 使命

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

XUE Ming (*Chairman*)
 HAN Qingtao (*Managing Director*)
 WANG Xu
 YE Liwen
 ZHU Weirong (Appointed on 8th August, 2016)

Non-executive Director

IP Chun Chung, Robert

Independent Non-executive Directors

CHOY Shu Kwan
 LEUNG Sau Fan, Sylvia
 WONG Ka Lun

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
 IP Chun Chung, Robert
 CHOY Shu Kwan
 WONG Ka Lun

REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)
 CHOY Shu Kwan
 LEUNG Sau Fan, Sylvia
 HAN Qingtao

RISK MANAGEMENT COMMITTEE

CHOY Shu Kwan (*Chairman*)
 IP Chun Chung, Robert
 LEUNG Sau Fan, Sylvia
 WONG Ka Lun
 HAN Qingtao
 YE Liwen

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man

董事會

執行董事

雪明(*主席*)
 韓清濤(*董事總經理*)
 王旭
 葉黎聞
 竺偉榮(於二零一六年八月八日獲委任)

非執行董事

葉振忠

獨立非執行董事

蔡樹鈞
 梁秀芬
 黃家倫

審核委員會

梁秀芬(*主席*)
 葉振忠
 蔡樹鈞
 黃家倫

薪酬委員會

黃家倫(*主席*)
 蔡樹鈞
 梁秀芬
 韓清濤

風險管理委員會

蔡樹鈞(*主席*)
 葉振忠
 梁秀芬
 黃家倫
 韓清濤
 葉黎聞

公司秘書及 授權代表

潘敏敏

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

ALLEN & OVERY

AUDITOR

Shu Lun Pan Union (HK) CPA Limited

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China CITIC Bank International Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co Ltd
Chong Hing Bank Limited
DBS Bank Ltd
Dah Sing Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Malayan Banking Berhad
Shanghai Commercial Bank Limited
The Bank of East Asia Limited

INVESTOR RELATIONS CONSULTANT

DLK Advisory Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

法律顧問

安理國際律師事務所

核數師

立信聯合(香港)會計師事務所有限公司

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
星展銀行有限公司
大新銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
馬來亞銀行
上海商業銀行有限公司
東亞銀行有限公司

投資者關係顧問

金通策略有限公司

股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓
1712-1716號舖

註冊辦事處

香港
夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com

CHAIRMAN'S STATEMENT

主席報告



CHAIRMAN'S STATEMENT
主席報告

Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the cities along Yangtze River Delta and Pearl River Delta as well as the second-tier cities and provincial capitals. Projects of the Group are located in 20 cities including Shanghai, Hong Kong, Guangzhou, Shenzhen, Wuhan, Suzhou, Guiyang and Nanning, among others. Meanwhile, the Group maintains a high-quality investment portfolio in various cities comprising of landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

企業背景

本集團是中國主要的地產發展商之一，為央企「中國保利集團」的境外上市房地產旗艦。集團的主要業務包括物業發展、投資和管理，於長三角、珠三角流域、二線城市和省會城市發展房地產項目，發展項目覆蓋中國20個主要城市，包括上海、香港、廣州、深圳、武漢、蘇州、貴陽、南寧等，且擁有高質素的物業投資組合，包括多個城市的標誌性物業，如上海保利廣場、上海證券大廈和北京保利大廈等。

Xue Ming 雪明
Chairman 主席

Turnover
營業額

HK\$30.6 billion
306億港元

HK\$122.1 billion
1,221億港元

Total Asset
總資產

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

In 2016, with China progressively entering into a new normal of economic restructuring, the government continued its two-pronged approach for the real estate market with focuses on "Inventory Reduction" and "Policy by City" throughout the year, aiming to improve the market environment from both demand and supply sides. At the beginning of the year, in line with the nationwide stimulus policy of "Inventory Reduction", the rigid demand of property market and demand for improved accommodations had been released and fed through to a rally in housing transactions. In the second quarter, the strategic "Policy by City" had been agilely implemented in the first-tier, second-tier, third-tier and fourth-tier cities under which different efforts were put to control the market risks by taking into consideration of respective market conditions in these cities. In the third quarter, local governments launched a new round of control measures, under which greater efforts were exerted to inhibit speculative investment needs. In the fourth quarter, the control policies were further tightened, giving rise to a downtrend in the housing prices and transaction volume that rose to an unreasonable level previously. Meanwhile, in response to the diversified market conditions, the "Inventory Reduction" policy continued to take effect in some regions with greater inventory level. In conclusion, the real estate market in 2016 had continued the recovery momentum prevailing in 2015. With the release of rigid demand, sales area and sales amount of commodity housing has reached a record high during the year.

During the year, the Group recorded profit attributable to shareholders of HK\$80,745,000, reflecting its success in turning loss into profit, which was mainly due to the significant improvement in overall gross profit margin as a result of a higher gross profit margin of the recognised property sales in certain cities. In addition, as the market conditions of certain cities had a remarkable improvement over last year, the sales amount recorded a dramatic increase. Such two major reasons gave rise to the significant improvement in profit attributable to shareholders.

業務回顧

二零一六年，隨著國家步入社會經濟結構轉型的新常態，政府對房地產市場的態度及導向始終堅持以「去庫存」與「因城施策」兩線策略貫穿全年，旨從供需兩端改善市場環境。年初以全國「去庫存」的刺激性政策為主基調，推動了剛性及改善性購房需求釋放，樓市成交量迅速回升；二季度開始靈活鋪開「因城施政」政策，針對一、二線及三、四線城市的市場環境，以不同的調控力度嚴控市場風險；三季度各地政府密集出台新一輪調控政策，加碼遏制投資投機性需求；四季度調控政策明顯進一步收緊，促使早前經歷非理性上漲的房價及住宅成交量出現回落，同時回應市場差異化的佈局，繼續以「去庫存」政策推進消化部分庫存量較大的地區。總括來看，二零一六年的房地產市場延續了二零一五年樓市的回暖態勢，而剛性需求的釋放亦令商品房銷售面積、銷售金額均創歷史新高。

年內本集團實現股東應佔溢利為80,745,000港元，成功轉虧為盈，主要受益於部分城市結轉項目的毛利率較高，使整體毛利率有明顯改善；同時，部分城市的市場環境較去年有明顯好轉，銷售價格顯著提升，兩項主要原因使股東應佔溢利實現較大改善。

CHAIRMAN'S STATEMENT 主席報告

As the real estate industry and market environment continued to recover, the Group has closely monitored and adapted to the market conditions. By capitalising on market opportunities and formulating proactive and flexible marketing strategies, the Group consistently innovated and improved product quality that satisfied market needs while increasing sell-through rate during the year. As such, a historic high in sales results was recorded. During the year, the Group launched 60 new and continual projects and property contracted sales were on a stable rise. The total property contracted sales amounted to RMB34.9 billion, representing a year-on-year increase of approximately 16%. Contracted area sold amounted to 2.79 million square metres, representing a year-on-year increase of approximately 9%, while the average selling price amounted to approximately RMB12,500 per square metre, representing a year-on-year increase of approximately 7%. The sell-through rate of the new launches recorded a year-on-year increase of 3 percentage points and the sell-through rate of the continual launches recorded a year-on-year increase of 5 percentage points. Inventory reduction in large-sized residential products of 144 square metres or above saw significant improvement as well.

隨著房地產行業的復蘇和市場環境持續回暖，本集團密切注意及適應市場形勢，致力把握市場窗口期，制定積極、靈活的營銷策略，不斷創新與提升符合市場需求的產品品質，年內加快庫存去化，使銷售業績成功再創歷史新高。年內，本集團新推售及持續銷售樓盤項目共60個，房地產簽約銷售金額繼續保持比較穩定的增長態勢，同比增加約16%，實現349億元人民幣；簽約銷售面積279萬平方米，同比增加約9%；而銷售均價每平米約12,500元人民幣，同比上升約7%。新推產品銷售去化率同比增長3個百分點，續推產品銷售去化率同比增長5個百分點；144平方米以上的大戶型住宅產品庫存去化亦大幅改善。

CHAIRMAN'S STATEMENT 主席報告

During the year, with the loose monetary policies and rising housing prices in certain cities, land markets in first-tier cities and some key second-tier cities remained booming. The high land price continued to outpace market expectations. As influenced by the overall market sentiment, land markets in third-tier and fourth-tier cities started to pick up. During the year, based on the prudence principle and its own needs, the Group made reasonable adjustment to the development progress and expansion scale of its projects. A total of 4 land parcels in Shanghai, Kunming, Nanning and Yantai with a GFA of approximately 1.23 million square metres were acquired during the year. In respect of project development, by adopting an asset-light operational model and a partnership approach, the Group proactively developed its Shanghai projects and continued to take advantage of its resources amidst intensive competition to the extent that land costs were well under control. During the year, two of the residential projects of the Group in Hong Kong were in progress as planned. The Hong Kong Kai Tak Project was officially named as "Vibe Centro (龍譽)" and will be launched in the first quarter of 2017 while the construction of Tuen Mun Project was successfully commenced during the year.

The Group has endeavoured to balance sales returns and investments by accelerating sales and capital return on one hand and enhancing capital management and investments on the other hand. During the year, the net cash inflow from operating activities reached HK\$5.1 billion, while the gearing ratio decreased as compared to that of last year. In addition, as adequately supported by the loose monetary policies, the Group duly grasped the available opportunities to adopt flexible financing arrangements in order to achieve a significant drop in the costs of all interest-bearing liabilities and a continuous improvement in its financial structure, which were conducive to the sustainable development of the Company.

年內，隨著寬鬆的貨幣環境及部分城市房價的上漲，一線城市以及部分二線熱點城市的土地市場持續高溫，高地價不斷刷新市場預期，受整體市場影響，三四線城市土地市場也有所轉暖。年內，本集團繼續堅持審慎的態度，按照自身需求，合理安排項目的開發節奏及拓展規模，全年在上海、昆明、南寧、煙台獲取了4幅地塊，總建築面積約123萬平方米。在項目拓展方式上，本集團積極落實輕資產運營模式，通過合作夥伴拓展上海項目，在激烈的競爭環境中繼續獲取一定的資源優勢。年內，本集團在香港的兩個住宅項目進展順利，其中，香港啟德項目已正式命名為「龍譽」，擬於二零一七年第一季度正式推出銷售，而位於屯門的項目已在年內順利開工。

本集團一方面積極加快銷售及資金回籠速度，另一方面繼續加強資金統籌及投資力度，努力做到項目銷售回籠與投資相匹配，於年內順利實現經營活動現金淨流入51億港元，資產負債率也較同期有所下降。同時，在適度寬鬆的貨幣政策支持下，本集團充分把握機遇，採取靈活的融資安排，使整體有息負債成本實現較大幅度下降，財務結構繼續改善，有利於公司的持續穩定發展。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS OUTLOOK

Upon the preliminary success of the policy of “Inventory Reduction”, the government reinforced the importance of a stable and healthy development of the real estate market in the China Central Economic Works Conference held at the end of 2016. The suggestion of “Houses are for living but not for speculating (房子是用來住的，不是用來炒的)” has become the focus of the market development with an aim to support the demand of self-occupied housing while strictly limit the purchase of housing for speculating through a comprehensive reform in respect of demand and supply. Due to the continuous great pressure faced by macro-economy, the real estate industry remains an important component for stabilising the economic growth in the coming year. It is expected that the government will continue to focus on regulating market differences by implementing the “Policy by City”. Moreover, the government will remain a stable monetary policy to facilitate a financial system reform as well as to establish a fundamental system and long-term mechanism for the real estate market. By putting efforts in proactively identifying and adapting to the new normal in real estate market, the Group will continue to expedite the progress of inventory reduction, improve development and management standards, strengthen risk management, enhance quality and effectiveness, and engage in continuous reforms and innovations in order to facilitate a steady and sustainable development.

The Group will continue to expand its marketing channels and proactively explore customer resources to improve operating results in accordance with its sales-oriented strategy. Adhering to the policy of inventory reduction, the Group will adopt a flexible pricing strategy, revitalise the inventory and optimize asset allocation. The Group will continue to adhere to a market-oriented approach, and focus on the improvement of product quality, conduct precise control in the market positioning of its projects, refine community planning and unit design as well as enhance its products and services, so as to gain competitive edges. Moreover, in accordance with the long-term regulating mechanism in the industry, the Group will enhance its capabilities and “soft powers” in respect of product, service and brand.

業務展望

在國家去庫存取得初步成效後，中央於二零一六年末在中央經濟工作會議中再次強調房地產市場平穩健康發展的重要性，並提出以「房子是用來住的，不是用來炒的」作為定調推動市場的發展，旨意支持自住購房需求同時嚴格限制投資投機性購房，針對供需結構進行深化改革。由於宏觀經濟依舊面臨較大壓力，未來一年房地產行業仍將是穩經濟增長的重要支柱。本集團預計二零一七年的調控政策將繼續以因城施策分類實施，專注調整市場差異化，並維持穩健的貨幣政策推進金融體制改革，為房地產市場建立基礎性制度及長效機制。本集團將努力準確把握並主動適應房地產行業發展的新常態，繼續加快庫存去化，提升開發管理水平，強化風險管控，堅持提質增效，不斷改革創新，致力實現平穩健康發展。

本集團將始終堅持以銷售為中心，不斷拓寬營銷渠道，積極深挖客戶資源，提升業績水平；堅持以庫存去化為重點，採取靈活的定價策略，盤活存量及優化資源配置；堅持以市場需求為導向，重視提升產品品質，準確把控項目定位，改良社區規劃和戶型設計，並在產品、服務上深入改進，贏得競爭優勢；堅持順應行業調控長效機制，全面提升專業能力，從產品溢價、服務溢價、品牌溢價上增強「軟實力」。

CHAIRMAN'S STATEMENT 主席報告

The Group will strive to maintain a stable financial position by reducing leverage and maintaining a reasonable gearing ratio to enhance its risk resistance capability. Meanwhile, by focusing on the capital return, the Group will put more efforts in enhancing its liquidity and continue to improve cash flows. With the flexible use of various financing methods and financial products, the Group will be able to expand its financing channels and reduce related costs. In respect of business expansion, the Group will be committed to strengthening and accelerating its project development, focusing on first-tier cities and regions with great potential and equipped with our strong development teams. The Group will also pay close attention to capture investment opportunities in the market, proactively participate in projects such as domestic urban renewal, primary land development and acquisition. In addition, the Group will steadily promote overseas investments with focus on Hong Kong and gradually spread to other overseas markets to diversify its project reserves.

The Group is committed to enhancing its capabilities, internal governance and risk management. It will also strengthen the supervision and risk control of its procedures and key aspects so as to boost quality and effectiveness. Furthermore, the Group also strives to implement refined management, strengthen cost control, reasonably prepare budgets and monitor their implementation to create and raise its value.

The Group adheres to combine its core business development with reform and innovation while recognizes the importance of innovation of products, techniques, brand, management and business model. In respect of the upstream and downstream of the industry chain, the Group strives to explore business opportunities in the area of real estate finance, property investment and strategic investment and pays continuous attention to acquisition and merger as well as other strategic investment opportunities. By adopting asset-light operational models, the Group will attempt to develop senior housing, cultural real estate, PPP or themed real estate projects to provide new momentum and direction of the transformation and upgrading of the Group.

本集團將致力保持健康的財務狀況，注重降槓桿，維持合理負債水平，提高企業的抗風險能力；以現金回籠為核心工作，加大資金回流力度，不斷改善現金流狀況；靈活運用各類融資手段和金融產品，豐富融資模式，降低資金成本。在拓展業務方面，本集團將堅持加強項目開發的力度與速度，重點深耕一線城市以及市場容量大、開發團隊執行力強的區域，並密切關注市場投資機會，主動參與國內城市舊改、一級土地開發、收購合作等項目，同時穩妥推進海外投資佈局，以香港地區為先，繼而輻射至其他海外市場，以多元化項目儲備。

本集團將注重專業提升，強化內部管治及完善風險管理體系，加強流程、關鍵節點的監管及風險防控，以提質增效為目標。本集團亦將全面推行精細化管理，強化成本費用控制，合理編制預算及監控其執行情況，引領企業提升價值創造能力。

本集團始終堅持主業發展與改革創新相結合，重視產品創新、技術創新、品牌創新、管理創新和商業模式創新；圍繞產業鏈上下游，積極探討房地產金融、物業投資及策略投資等領域的發展機會，並持續關注收購兼併和其他策略性投資機會，以輕資產業務模式著手，嘗試開發養老地產、文化地產、PPP或主題地產項目，為企業轉型升級提供新的動力和方向。

CHAIRMAN'S STATEMENT 主席報告

The Group strives to become one of the prominent and leading real estate developers in China. Being the only overseas-listed flagship of China Poly Group with real estate as its core business, the Group is confident of its business prospects and believes that it will continue to receive continuous attention and full support from its mother company. The Group will firmly take an active role in business operation and development, strengthen the implementation of its strategies, facilitate reform and innovation, optimize asset allocation and adjust industrial structure. Taking advantage of its own competitive edges, the Group will continue to raise its corporate value to achieve greater returns for its shareholders.

本集團目標是成為中國具有領先地位的主要房地產開發商之一。作為中國保利集團在海外的唯一以房地產為主業的上市旗艦，本集團對企業的發展前景充滿信心，亦相信會獲得母公司的持續關注和廣泛支持。本集團將牢牢把握企業經營和發展的主動權，強化戰略引領，深化改革創新，優化資源配置，調整產業結構，以自身競爭優勢，不斷提升企業價值，為股東創造更加理想回報。

PROJECTS PORTFOLIO

項目概覽

YANGTZE RIVER DELTA REGION

長三角地區

- 1 Shanghai 上海
- 2 Suzhou 蘇州
- 3 Ningbo 寧波
- 4 Deqing 德清



NINGBO POLY
WONDERLAND
寧波保利印江南

3

SHANGHAI POLY
DELUXE MANSION
上海保利天琴宇舍

1



2

SUZHOU POLY
WEST BANK VILLA
蘇州保利獨墅西岸





3

NINGBO POLY CITY
寧波保利城



1

SHANGHAI POLY
PHILI HOUSE
上海保利翡麗公館

SHANGHAI POLY
PHILI REGENCY
上海保利翡麗甲第

1

4

DEQING
POLY ORIGIN
德清保利原鄉



PROJECTS PORTFOLIO
項目概覽

PEARL RIVER
DELTA REGION
珠三角地區

- 
- 1 Guangzhou 廣州
 - 2 Foshan 佛山
 - 3 Huizhou 惠州
 - 4 Shenzhen 深圳



1

GUANGZHOU
NANSHA POLY CITY
廣州南沙保利城



PROJECTS PORTFOLIO 項目概覽



3

HUIZHOU POLY
SUNSHINE TOWN
惠州保利陽光城



2

FOSHAN POLY
CENTRAL PARK
佛山保利中央公園



4

SHENZHEN
POLY JOY-ZONE
深圳保利悅都花園



1

GUANGZHOU
POLY JADE HILLS
廣州保利翡翠山

PROJECTS PORTFOLIO
項目概覽

SOUTHWESTERN
REGION
西南地區

- 1 Guiyang 貴陽
- 2 Zunyi 遵義
- 3 Nanning 南寧
- 4 Liuzhou 柳州
- 5 Kunming 昆明

LIUZHOU POLY
MERIZATION WORLD
柳州保利大江郡

4

GUIYANG POLY
SPRING STREET
貴陽保利春天大道

1

5

KUNMING POLY
ONE FAMILY ONE WORLD
昆明保利大家





3

NANNING POLY TOWN
南寧保利領秀前城



3

NANNING POLY CRESCENDO
南寧保利山漸青

3

NANNING POLY HEARTY
南寧保利心語



2

ZUNYI POLY METROPOLIS OF FUTURE
遵義保利未來城市



PROJECTS PORTFOLIO
項目概覽

HARBIN POLY
THE WATER'S FRAGRANT DIKE
哈爾濱保利水韻長灘

1

OTHER
REGIONS
其他地區



YANTAI POLY
BLOSSOM GARDEN
煙台保利紫薇郡

4



3

JINAN POLY
HYDE MANSION
濟南保利海德公館

7

HONG KONG
KAI TAK VIBE CENTRO
香港啟德龍譽





5

WEIHAI POLY
MAPLE VALLEY
威海保利紅葉谷



6

HAINAN POLY
PENINSULA NO. 1
海南保利半島 1 號



2

WUHAN
POLY CITY
武漢保利城

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

For the year ended 31st December, 2016 (the “Year”), the Group recorded a revenue of HK\$30,580,326,000 (2015: HK\$24,933,367,000), representing an increase of 22.6% when comparing to last year. Profit attributable to shareholders amounted to HK\$80,745,000 (2015 loss attributable to shareholders: HK\$2,817,149,000), while basic/diluted earnings per share stood at HK2.21 cents (2015 basic loss per share: HK76.94 cents) and HK2.21 cents respectively (2015 diluted loss per share: HK76.94 cents). The Board of Directors of the Group did not recommend payment of a final dividend for the Year.

As at 31st December, 2016, shareholders’ equity of the Group reached HK\$24,696,715,000 (as at 31st December, 2015: HK\$25,560,015,000), along with a net asset value per share of HK\$6.74 (as at 31st December, 2015: HK\$6.98).

PROPERTY DEVELOPMENT

During the Year, the total gross floor area of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associated companies), was approximately 3,710,000 square metres. The total contracted area sold amounted to approximately 2,790,000 square metres. There were 54 continual launches and 6 debut launches during the Year. The gross floor area of the completed construction for the Year was approximately 3,010,000 square metres. As at 31st December, 2016, Poly Property Group had 67 projects in various phases, covering a total gross floor area of approximately 37,260,000 square metres.

PROPERTY SALES

In 2016, the Central Government has continued its strategy in “Policy by City”, in its attempt to resolve the structural polarization of the Chinese real estate market. The policy, developed under the primary objective of inventory reduction, strived to control the inflating housing prices of first-tier and second-tier cities, whilst addressing the oversupply issues in third-tier and forth-tier cities through customized regulations based on the immediate market conditions of an individual city. Facing an ever-changing market environment, the policy soon focused its execution on market stabilization, thus leading to an easing-then-contracting approach along the Year.

整體經營情況

截至二零一六年十二月三十一日止全年(「年內」)，本集團的收入為30,580,326,000港元(二零一五年：24,933,367,000港元)，較去年上升22.6%。股東應佔溢利為80,745,000港元(二零一五年股東應佔虧損：2,817,149,000港元)。每股基本盈利為2.21港仙(二零一五年每股基本虧損：76.94港仙)，每股攤薄後盈利為2.21港仙(二零一五年每股攤薄後虧損：76.94港仙)。本集團之董事會建議不派發年內末期股息。

本集團於二零一六年十二月三十一日之股東權益為24,696,715,000港元(二零一五年十二月三十一日：25,560,015,000港元)，每股賬面資產淨值為6.74港元(二零一五年十二月三十一日：6.98港元)。

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約371萬平方米；合約銷售總面積約279萬平方米，其中持續銷售項目54個，首次開盤項目6個；竣工建築總面積約301萬平方米。截至二零一六年十二月三十一日，置業集團共有67個處於不同階段的項目，按建築面積計算約3,726萬平方米。

銷售情況

二零一六年，為緩和中國房地產市場結構性兩極化的問題，中央政府於年內延續「分城施策」的政策思路，以「去庫存」為大前提，並因應不同城市的情況作出分類調控，致力控制一、二線城市房價高漲的現象，同時推進改善三、四線城市房屋供過於求的狀況。面對多變的房地產市場，政策的發力點側重於通過各類措施穩定市場環境。因此，政策的調控力度於年內經歷了前期寬鬆、後期收緊的態勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Specifically regarding the policies, the People's Bank of China (the "Central Bank"), together with the China Banking Regulatory Commission, took several adjustments in the reduction of mortgage down payment ratio during the Year, targeting cities that were not subject to property purchase restrictions. In addition, the Central Bank, in collaboration with the Ministry of Housing and Urban-Rural Development (the "MOHURD") and the Ministry of Finance, also revised the deposit rates of housing provident fund accounts. Subsequently, the Ministry of Finance, the State Administration of Taxation and the MOHURD introduced tax benefits in housing deed tax and business tax during real estate transaction, not to mention that on top of the aforementioned adjustments, there were over 30 provinces successively offering incentives, such as the inclusion into the housing provident fund as well as housing/rental subsidies to migrant workers, in order to encourage housing purchase in certain cities. Supported by a series of housing policies, a relaxed monetary and credit environment, and favourable tax benefits and subsidies, the demand from owner-occupiers in over a hundred of key cities have rose steadily which led to the rising number of housing transactions, and in return, setting new highs in annual transaction amount, land prices and housing prices.

中國人民銀行(「央行」)及中國銀行業監督管理委員會於年內數次降低信貸門檻，針對不限購城市下調商貸首付比例。央行亦另聯合住房和城鄉建設部(「住建部」)及財政部出台調整住房公積金賬戶存款利率。其後緊接著的是財政部、國家稅務總局及住建部的稅收優惠政策，落實調整房地產交易環節契稅和營業稅。此外，全國共30餘個省份先後出台政策鼓勵農民工進城購房，包括將農民工納入住房公積金制度範圍、發放購房租房補貼等。在較寬鬆的貨幣信貸環境、稅費優惠及補貼政策的影響下，調控政策刺激過百城市的自住型購房者的需求，商品房成交數量於年內節節攀升，使全年成交規模及地價房價屢創新高。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Due to the increasing number of transactions as well as the release of inelastic demand, the inventory pressure has been relieved and housing prices have continued to rise. In the first three quarters of 2016, price inflation remained significant, especially in the major cities such as Shenzhen and Shanghai where supply has been limited, and some of the third-tier and fourth-tier cities have also caught up with the rapid pace of price rises. According to a report published by China Index Research Institute, the average housing price in a hundred of key cities recorded a continuous, month-on-month increase between January and August, representing an 11.75% cumulative growth during the same period. To counter the pressure and risks associated with the high prices, particularly on the economic development, financial system, and living costs front, all levels of government have since adapted their regulations in the fourth quarter, thus measures have gone through a cycle of relaxing and tightening. By taking various measures from expanding purchase restrictions, credit tightening, to stricter enforcement of regulations, the market struck a contracting note which helped to slow down the growth in hotspot cities, especially in the first-tier and second-tier cities. As a result, the growth rate of first-tier housing price in October and November has successfully slowed by 5.59 percentage points when comparing to the last quarter. The number of housing transactions in the 50 representing cities has also dropped by 16.6 percentage points, or approximately 38.8 million square metres, during the same period when comparing to the last quarter.

In terms of land supply and its price, although the total national transacted land size for the Year has dropped on a year-on-year basis, its price has demonstrated continuous growth particularly in first-tier cities. Combining the land scarcity with convenient financing channels from large corporations, it was rather common for the growth in land value to be far greater than the growth in property price in major cities, with the two factors closely linked to each other.

From a real estate investment viewpoint, it has bottomed out and started to increase since the beginning of 2016, driven by the low base effect, the rapid increase in gross floor area of new construction projects, as well as the rising land acquisitions. However, in the second half of 2016, real estate investment has entered into a period of fluctuation, due to a combination of tightening land supply on a national scale, along with the changing policies in land supply in some of the major cities.

市場交易的回升得以緩解市場的庫存壓力，剛性需求的釋放同步推高市場房價。二零一六年前三個季度的房價漲幅明顯，部分三、四線城市加入了房價快速上漲的行列，而深圳、上海等住宅市場供應較緊張的熱點城市的房價升溫現象更是進一步蔓延。根據中國指數研究院報告，百城住宅均價環比持續上漲，一月份至八月份的累計升幅為11.75%。為減少房價上漲對實體經濟發展、金融體系、居民生活成本等所帶來的壓力及風險，各級政府於第四季度陸續出台調控政策。調控方向從寬鬆轉至收緊，特別針對一、二線熱點城市，限購限貸力度及各項監管措施頻頻加碼，房地產金融及市場監管力度加大，有效為熱點城市的房價降溫。調控政策出台後，十月份至十一月份一線城市的房價上漲幅度趨緩，較上季度收窄5.59個百分點，在各線城市中最為顯著。而第四季度50個代表城市商品住宅月均成交亦較上季度增幅收窄16.6個百分點，約達3,880萬平方米。

土地供應及價格方面，雖然年內全國整體土地成交面積同比回落，但成交金額卻不斷上升，特別在一線城市，基於土地資源的稀缺性，新房成交量已難以跟上價格攀升的節奏，加上大型企業融資渠道相對寬鬆，「麵粉貴過麵包」的現象頗為普遍，地價房價之間形成了緊密的聯動。

投資方面，二零一六年初在基數效應以及新開工面積增速加快、土地購置回暖帶動下，房地產開發投資額築底回升；而下半年，受全國土地供給持續收緊，部分熱點城市供地政策變化等因素影響，投資增速進入波動期。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Throughout 2016, the Group has taken an active position in countering the fluctuations and challenges in the property market. During the Year, carrying out its general principle of “Inventory Clearance, Investment Control, Risk Prevention and Efficiency Enhancement in an Innovative Way to Boost Sustainable Growth”, the Group was able to deliver a promising results and successfully turned loss into profit. Leveraging on the brand theme of “Poly Brings You Joyful Living” (心保利•悅萬家), the Group has also continued to uphold its market-oriented and customer-focused approach in determining its production plan while making references to sales volume. The approach was able to achieve a complete breakthrough in sales performance. For the Year, Poly Property Group has achieved a contracted sales of approximately RMB34.9 billion, or 2.79 million square metres in area.

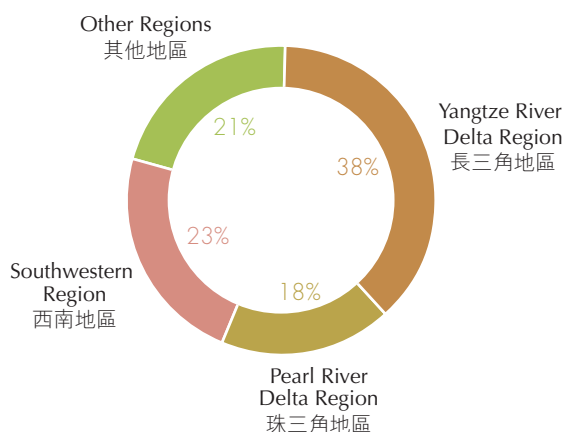
二零一六年，本集團努力應對房地產市場的波動與挑戰，年內圍繞「去庫存，控投資，盤活存量化風險，改革創新增效益，促進公司健康發展」的總體思路推動整體業務發展，業績成功扭虧為盈。本集團在「心保利•悅萬家」的品牌引領下，堅持以市場為導向，客戶需求為己任，以銷定產，實現銷售業績的全方位突破。年內，置業集團完成合約銷售額約349億元人民幣，合約銷售面積約279萬平方米。

Region		Contracted Sales in 2016 by Region* 二零一六年合約銷售金額區域分佈*	Percentage	Contracted Area Sold in 2016 by Region 二零一六年合約銷售面積區域分佈	Percentage
區域		(RMB million) (百萬人民幣)	佔比	(‘000 square metres) (千平方米)	佔比
Yangtze River Delta	長三角	13,214	38%	466	17%
Pearl River Delta	珠三角	6,152	18%	474	17%
Southwestern	西南	8,141	23%	1,134	41%
Others	其他	7,428	21%	714	25%

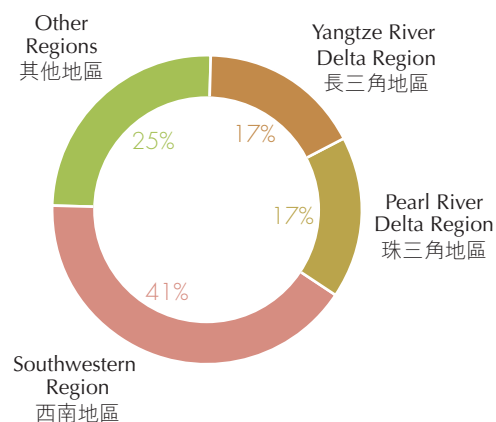
* including car parking sales

* 含車位

Contracted Sales in 2016 by Region
2016年合約銷售金額區域分佈



Contracted Area Sold in 2016 by Region
2016年合約銷售面積區域分佈



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NEW LAND RESERVES

Adhering to its prudent investment strategy, Poly Property Group has acquired four pieces of land in four cities in 2016, namely Kunming, Nanning, Yantai and Shanghai. The total site area of the plots amounted to approximately 280,000 square metres, with a total planned gross floor area of approximately 1,230,000 square metres.

新增土地儲備

二零一六年，置業集團繼續以審慎的投資策略，分別在昆明、南寧、煙台及上海四個地區購入四幅地塊。總佔地面積約28萬平方米，規劃總建築面積約123萬平方米。

LAND RESERVES ACQUIRED IN 2016

二零一六年新增土地儲備列表

Land Plot/Project	Type	Site Area	Planned GFA	Interests Attributable to the Group (as at 31st December, 2016)	Current Status (as at 28th February, 2017)
地塊／項目	用途	佔地面積	規劃建築面積	歸屬本集團權益 (截至二零一六年十二月三十一日)	項目進度 (截至二零一七年二月二十八日)
		('000 square metres) (千平方米)	('000 square metres) (千平方米)		
Kunming Poly One Family One World 昆明保利大家	Commercial, Residential & Office 商住辦	92	652	73%	Under construction 已開工
Nanning Poly Hearty, Phase II 南寧保利心語二期	Residential 住宅	30	191	100%	Under construction 已開工
Yantai Poly Ocean Luxe 煙台保利愛尚海	Residential 住宅	71	205	70%	Under planning 籌劃中
Shanghai Jiading Project 上海嘉定新城項目	Residential 住宅	87	182	14.867%	Under planning 籌劃中
Total: 合計：		280	1,230		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2016

1. Kunming Poly One Family One World

The project is located in the west side of the central area of Wuhua District in Kunming, or east of Kunming New High-Tech Park, with the location looking to become the sub-business center of Wuhua District in the future. The project, with a planned gross floor area of approximately 650,000 square metres on a site of approximately 90,000 square metres, is planned to be a flagship community living project in Kunming, mainly targeting first-time buyers, first-time upgrade buyers and inelastic buyers.

2. Nanning Poly Hearty, Phase II

The project is an urban renewal project located in Mingxiu Road East, Xixiangtang District, Nanning. Situated at the junction of Xingning, Qingxiu and Xixiangtang District, the location represents a key traditional commercial area at the center of Nanning, and is well-positioned to enjoy the geographical benefits of convenient transportation and comprehensive ancillary facilities, such as educational, medical and commercial amenities. The project is designed to become a high-quality residential community complemented by comprehensive ancillary facilities. Nanning Poly Hearty is intended to become an exquisitely-decorated flagship residential project in the region.

3. Yantai Poly Ocean Luxe

The project is located in New High-Tech District, Yantai, north to Gangcheng Street East and east to Haibo Road. It is 15 kilometres away from Yantai Railway Station, 10 kilometres away from Yantai South Railway Station and 50 kilometres away from Yantai Chaoshui International Airport. With the continuous improvement in the ancillary facilities in New High-Tech District, the geographical advantages of the region has been ever expanding. The project is designed to be a premium living community featuring high-rise apartments to accommodate the needs of first-time buyers in the pursuit of quality lifestyle.

二零一六年新獲取項目簡介

1. 昆明保利大家

項目位於昆明市五華區中心區西部，昆明高新科技園區東側，是未來五華區的次商業中心區。項目佔地約9萬平方米，規劃建築面積約65萬平方米，針對以剛需、首置、首改客戶為主要客戶對象，並擬發展為面向全昆明的標桿生活社區。

2. 南寧保利心語二期

項目位於南寧市西鄉塘區明秀東路，為舊城改造項目。該項目處於興寧、青秀、西鄉塘三區交界處，位於南寧市中心的傳統商業核心區，有著優越的地段，加上交通便利，教育、醫療、商業等配套齊全，項目的區位優勢明顯，十分適合打造成為一個擁有完善配套的高品質宜居社區，而南寧保利心語將成為區內的精裝修標桿樓盤。

3. 煙台保利愛尚海

項目位於煙台市高新區港城東大街以北、海博路以東，距離煙台火車站約15公里及南站約10公里，距離潮水國際機場約50公里。隨著煙台市高新區的生活配套設施不斷完善，區內土地優勢日益突顯。因此項目擬發展為結合洋房及高層的優質住宅社區，以捕捉首置客及追求高品質生活人士的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Shanghai Jiading Project

The project is located in Jiading New City, Jiading District, Shanghai. It is situated east to Yongsheng Road, south to Maiji Road, west to Hezuo Road and north to Fengzhou Road. The project is merely 800 metres away from the Jiading New City Station of Line 11 of the Shanghai Metro, with well-developed ancillary facilities around and high market potentials. The project is positioned as an exquisite, entry-luxury mansions for upgrade buyers.

4. 上海嘉定新城項目

項目位於上海市嘉定區嘉定新城，東至永盛路，南至麥積路，西至合作路，北至封周路。項目鄰近軌道交通，距離11號線嘉定新城站800米，周邊配套成熟，極具市場潛力。本項目將定位為改善性精裝輕奢小豪宅。

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31st December, 2016, Poly Property Group had a total of 67 commodity properties and integrated real estate development projects in 20 cities. Of the 67 projects, approximately 28% of the total gross floor area was located in Yangtze River Delta and Pearl River Delta Regions, 49% in Southwestern Region, and 23% in Other Regions. Meanwhile, 39 projects are under construction, with a total gross floor area of approximately 8,960,000 square metres (attributable area amounted to approximately 6,260,000 square metres), and a total gross floor area of approximately 10,440,000 square metres under planning (attributable area amounted to approximately 6,310,000 square metres).

在建及待建項目

截至二零一六年十二月三十一日，置業集團在20個城市共持有67個商品住宅及綜合房地產開發項目，其中分佈在長三角及珠三角區域的項目總建築面積佔整體比重合計約為28%，分佈在西南地區城市及其他城市的項目建築面積佔整體比重分別約為49%及23%。其中在建項目39個，在建總建築面積約896萬平方米（應佔權益面積約626萬平方米），待建的規劃總建築面積約1,044萬平方米（應佔權益面積約631萬平方米）。

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List of Projects under Construction and under Planning as at 31st December, 2016

截至二零一六年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建項目 總建築面積	GFA under planning 待建項目 總建築面積	Interest attributable to the Group 本集團 應佔權益	
	('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)	
Yangtze River Delta Region				
長三角地區				
1. Shanghai Poly Deluxe Mansion	1. 上海保利天琴宇舍	116	–	100%
2. Shanghai Poly Star Island	2. 上海保利星海嶼築	164	–	100%
3. Shanghai Poly Phili Mansion/Greenland Plaza	3. 上海保利翡麗雲邸/綠地廣場	273	–	25%
4. Shanghai Poly Phili House	4. 上海保利翡麗公館	34	–	50%
5. Shanghai Shan Jin Poly Plaza	5. 上海山金保利廣場	121	–	50%
6. Shanghai Poly Phili Regency	6. 上海保利翡麗甲第	124	–	50%
7. Shanghai Jiading Project	7. 上海嘉定新城項目	–	182	14.867%
8. Suzhou Poly West Bank Villa	8. 蘇州保利獨墅西岸	103	–	100%
9. Suzhou Poly Lake Mansion	9. 蘇州保利觀湖國際	517	100	100%
10. Ningbo Poly City	10. 寧波保利城	88	299	100%
11. Ningbo Poly Wonderland	11. 寧波保利印江南	342	–	100%
12. Ningbo Poly Jordan International	12. 寧波保利喬登國際花園	13	281	100%
13. Deqing Poly Origin	13. 德清保利原鄉	25	68	100%
Sub Total	地區小計	1,920	930	–
Pearl River Delta Region				
珠三角地區				
14. Guangzhou Poly Gratified West Bay	14. 廣州保利西悅灣	98	466	55%
15. Guangzhou Nansha Poly City	15. 廣州南沙保利城	245	392	85%
16. Guangzhou Poly Jade Hills	16. 廣州保利翡翠山	93	–	100%
17. Foshan Poly Central Park	17. 佛山保利中央公園	411	–	100%
18. Huizhou Poly Deutch Kultur	18. 惠州保利山水城	100	–	80%
19. Huizhou Poly Sunshine Town	19. 惠州保利陽光城	155	553	70%
Sub Total	地區小計	1,102	1,411	–

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Project		GFA under construction	GFA under planning	Interest attributable to the Group
項目		在建項目 總建築面積	待建項目 總建築面積	本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Southwestern Region	西南地區			
20. Guiyang Poly Spring Street	20. 貴陽保利春天大道	42	180	66.5%
21. Guiyang Poly Park 2010	21. 貴陽保利公園2010	269	903	100%
22. Guiyang Poly The Place of A Lake	22. 貴陽保利溪湖	283	47	50%
23. Guiyang Poly Phoenix Bay	23. 貴陽保利鳳凰灣	433	784	51%
24. Zunyi Poly Metropolis of Future	24. 遵義保利未來城市	493	3,057	35%
25. Nanning Poly Crescendo	25. 南寧保利山漸青	209	160	100%
26. Nanning Poly Dream River	26. 南寧保利君悅灣	210	–	30%
27. Nanning Poly Hearty	27. 南寧保利心語	84	107	100%
28. Nanning Poly Town	28. 南寧保利領秀前城	907	720	41.5%
29. Liuzhou Poly Merization World	29. 柳州保利大江郡	216	–	100%
30. Kunming Poly One Family One World	30. 昆明保利大家	420	–	73%
Sub Total	地區小計	3,566	5,958	
Other Regions	其他地區城市			
31. Wuhan Poly City	31. 武漢保利城	701	460	68%
32. Wuhan Yangyuan Project	32. 武漢楊園項目	141	–	51%
33. Wuhan Poly Park	33. 武漢保利公園家	–	252	55%
34. Wuhan Poly Up Town	34. 武漢保利上城	449	343	64.3%
35. Harbin Poly The Water's Fragrant Dike	35. 哈爾濱保利水韻長灘	–	250	58%
36. Harbin Poly City	36. 哈爾濱保利城	241	265	100%
37. Jinan Poly Hyde Mansion	37. 濟南保利海德公館	133	–	100%
38. Jinan Poly Center	38. 濟南保利中心	326	–	85%
39. Jinan Poly Elegant Garden	39. 濟南保利華庭	157	–	80%
40. Yantai Poly Ocean Luxe	40. 煙台保利愛尚海	–	205	70%
41. Weihai Poly Maple Valley	41. 威海保利紅葉谷	129	–	70%
42. Hainan Poly Peninsula No. 1	42. 海南保利半島1號	–	369	100%
43. Hong Kong Kai Tak Vibe Centro	43. 香港啟德龍譽	70	–	100%
44. Hong Kong Tuen Mun Project	44. 香港屯門項目	21	–	100%
Sub Total	地區小計	2,368	2,144	
Grand Total	合計	8,956	10,443	

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COMPLETED CONSTRUCTION

In 2016, the Poly Property Group has achieved a total gross floor area of approximately 3,010,000 square metres in completed construction. 4 projects have completed all phases of construction in the Year.

竣工項目

二零一六年，置業集團竣工面積約301萬平方米，年內整體竣工項目共4個。

List of Completed Gross Floor Area in 2016

二零一六年竣工建築面積列表

Project		Completed GFA in 2016	Accumulated completed GFA by the end of 2016
項目		二零一六年 竣工建築面積	二零一六年底 已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Yangtze River Delta Region			
長三角地區			
Shanghai Poly Deluxe Mansion	上海保利天琴宇舍	64	64
Shanghai Poly Star Island	上海保利星海嶼築	71	313
Shanghai Poly Phili House	上海保利翡麗公館	215	215
Suzhou Poly West Bank Villa	蘇州保利獨墅西岸	184	274
Deqing Poly Origin	德清保利原鄉	157	405
Pearl River Delta Region			
珠三角地區			
Guangzhou Poly Up House	廣州保利悅廷	155	155
Guangzhou Nansha Poly City	廣州南沙保利城	183	183
Foshan Poly Central Park	佛山保利中央公園	250	250
Shenzhen Poly Joy-Zone	深圳保利悅都花園	135	135
Huizhou Poly Sunshine Town	惠州保利陽光城	58	154

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Project		Completed GFA in 2016	Accumulated completed GFA by the end of 2016
項目		二零一六年 竣工建築面積	項目累計至 二零一六年底 已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Southwestern Region	西南地區		
Guiyang Poly Park 2010	貴陽保利公園 2010	75	802
Guiyang Poly The Place of A Lake	貴陽保利溪湖	242	529
Guiyang Poly Phoenix Bay	貴陽保利鳳凰灣	75	337
Zunyi Poly Metropolis of Future	遵義保利未來城市	21	1,621
Nanning Poly Hearty	南寧保利心語	112	112
Liuzhou Poly Merization World	柳州保利大江郡	219	713
Kunming Poly One Family One World	昆明保利大家	231	231
Other Regions	其他地區		
Wuhan Poly City	武漢保利城	98	570
Harbin Poly Up Town	哈爾濱保利上城	23	186
Harbin Poly City	哈爾濱保利城	114	114
Jinan Poly Center	濟南保利中心	37	151
Jinan Poly Elegant Garden	濟南保利華庭	145	262
Yantai Poly Blossom Garden	烟台保利紫薇郡	142	142
Grand Total:	合計：	3,006	7,918

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RECOGNISED PROPERTY SALES

A total of over 50 project sales of Poly Property Group has been recognised in 2016, with a total sales value of RMB26.16 billion and a total gross floor area of 2,355,000 square metres. The recognised average selling price was approximately RMB11,111 per square metre. Among the sales recognised, ordinary residential housing accounted for 78%, villas accounted for 8%, retail shops accounted for 10% and parking spaces accounted for 4% of the total value. In terms of geographical distribution, Yangtze River Delta and Pearl River Delta accounted for approximately 58% of the sales recognised, while Southwestern and Other Regions accounted for 22% and 20%, respectively.

結轉項目

二零一六年，置業集團共有逾50個項目實現銷售結轉，結轉金額達261.6億元人民幣，結轉面積235.5萬平方米，結轉單價平均約為11,111元人民幣/平方米。按結轉金額計，普通住宅佔78%，別墅佔8%，商舖佔10%，車位佔4%。區域分佈上，長三角及珠三角合計佔比約58%，西南區域佔比約22%，其他區域佔比約20%。

List of Major Projects with Sales Recognised in 2016

二零一六年主要結轉項目列表

Project 項目	Sales recognised in 2016 二零一六年結轉金額 (RMB million) (人民幣百萬元)
Yangtze River Delta Region	長三角地區
1. Shanghai Poly Star Island	1. 上海保利星海嶼築 1,220
2. Shanghai Poly Elegant Mansion	2. 上海保利天鵝語苑 408
3. Shanghai Poly Deluxe Mansion	3. 上海保利天琴宇舍 978
4. Shanghai Poly Felicity	4. 上海保利悅城 7
5. Suzhou Poly West Bank Villa	5. 蘇州保利獨墅西岸 2,024
6. Suzhou Poly Lake Mansion	6. 蘇州保利觀湖國際 345
7. Ningbo Poly City	7. 寧波保利城 390
8. Ningbo Poly Jordan International	8. 寧波保利喬登國際花園 254
9. Deqing Poly Origin	9. 德清保利原鄉 437
10. Others	10. 其他尾盤項目 926
Sub Total	地區小計 6,989

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Project 項目	Sales recognised in 2016 二零一六年結轉金額 (RMB million) (人民幣百萬元)
Pearl River Delta Region	珠三角地區
11. Guangzhou Poly Golf Shire	11. 廣州保利高爾夫郡 217
12. Guangzhou Poly Zephyr City	12. 廣州保利花城 50
13. Guangzhou Nansha Poly City	13. 廣州南沙保利城 1,015
14. Guangzhou Poly Up House	14. 廣州保利悅廷 1,085
15. Foshan Poly Cullinan Garden	15. 佛山保利天璽花園 179
16. Foshan Poly Prestige City	16. 佛山保利上城 408
17. Foshan Poly Central Park	17. 佛山保利中央公園 1,240
18. Shenzhen Poly Up Town	18. 深圳保利上城花園 88
19. Shenzhen Poly Joy-Zone	19. 深圳保利悅都花園 3,224
20. Huizhou Poly Sunshine Town	20. 惠州保利陽光城 218
21. Huizhou Poly Deutch Kultur	21. 惠州保利山水城 305
22. Others	22. 其他尾盤項目 29
Sub Total	地區小計 8,058
Southwestern Region	西南地區
23. Nanning Poly City	23. 南寧保利城 31
24. Nanning Poly Aegean Sea	24. 南寧保利愛琴海 516
25. Nanning Poly Hearty	25. 南寧保利心語 161
26. Nanning Poly Crescendo	26. 南寧保利山漸青 200
27. Liuzhou Poly Merization World	27. 柳州保利大江郡 1,808
28. Guiyang Poly Spring Street	28. 貴陽保利春天大道 30
29. Guiyang Poly Clouds Hill International	29. 貴陽保利雲山國際 30
30. Guiyang Poly Hot Spring Newisland	30. 貴陽保利溫泉新城 58
31. Guiyang Poly Park 2010	31. 貴陽保利公園2010 552
32. Guiyang Poly Phoenix Bay	32. 貴陽保利鳳凰灣 559
33. Guiyang Poly The Place of A Lake	33. 貴陽保利溪湖 1,172
34. Zunyi Poly Metropolis of Future	34. 遵義保利未來城市 292
35. Kunming Poly Lakeside Mansion	35. 昆明保利寧湖壹號 75
36. Kunming Poly Sky and Earth	36. 昆明保利六合天城 128
37. Others	37. 其他尾盤項目 26
Sub Total	地區小計 5,638

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Project 項目	Sales recognised in 2016 二零一六年結轉金額 (RMB million) (人民幣百萬元)	
Other Regions	其他地區	
38. Wuhan Poly Blue Ocean District	38. 武漢保利藍海郡	231
39. Wuhan Poly City	39. 武漢保利城	893
40. Harbin The Tsinghua Summer Palace of Poly	40. 哈爾濱保利清華頤園	55
41. Harbin Poly The Water's Fragrant Dike	41. 哈爾濱保利水韻長灘	309
42. Harbin Poly Up Town	42. 哈爾濱保利上城	742
43. Harbin Poly City	43. 哈爾濱保利城	593
44. Jinan Poly Hyde Mansion	44. 濟南保利海德公館	460
45. Jinan Poly Center	45. 濟南保利中心	356
46. Jinan Poly Elegant Garden	46. 濟南保利華庭	1,256
47. Weihai Poly Triumph Mansion	47. 威海保利凱旋公館	226
48. Yantai Poly Champs Elysees Mansion	48. 煙台保利香榭里公館	105
49. Yantai Poly Blossom Garden	49. 煙台保利紫薇郡	80
50. Hainan Poly Peninsula No. 1	50. 海南保利半島1號	151
51. Others	51. 其他尾盤項目	19
Sub Total	地區小計	5,476
Grand Total:	合計：	26,161

Recognised Sales in 2016 by Property Type

二零一六年結轉物業類型表

Property type 物業類型	Sales recognised in 2016 二零一六年結轉金額 (RMB million) (人民幣百萬元)	Percentage 百分比 (%) (%)
Apartment 公寓	20,455	78%
Villa 別墅	2,151	8%
Commercial 商舖	2,526	10%
Office 寫字樓	66	0%
Parking space 車位	963	4%
Total	26,161	100%

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INVESTMENT PROPERTIES

Poly Property Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals, reaching a total gross floor area of approximately 620,000 square metres, of which approximately 560,000 square metres are attributable to the Group. In 2016, the rent of Poly Property Group's office buildings and shopping malls have increased steadily when comparing with the corresponding period of last year. As for hotel operations, the occupancy rates of Beijing Poly Plaza, Hubei Poly Hotel and Regal Poly Guiyang Hotel also proved to be satisfactory.

List of Major Investment Properties and Hotels as at 31st December, 2016

投資物業

置業集團持有多個位於一線城市及二線省會城市的投資物業及酒店，總建築面積約62萬平方米，本集團應佔權益面積約56萬平方米。二零一六年，置業集團旗下寫字樓及商場出租率保持平穩，租金水平較去年同期進一步提升。酒店經營方面，北京保利大廈、湖北保利大酒店及貴陽保利富豪溫泉酒店入住率亦保持良好。

截至二零一六年十二月三十一日主要投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2016	Average occupancy rate of 2015	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零一六年平均出租率	二零一五年平均出租率	本集團應佔	物業類型
		('000 square metres) (千平方米)				
Beijing 北京	Beijing Poly Plaza 北京保利大廈	94.64	100% (Office building) 69% (Hotel) 100% (辦公樓) 69% (酒店)	100% (Office building) 69%(Hotel) 100%(辦公樓) 69%(酒店)	75%	Office building, hotel and theatre 辦公樓、酒店及劇院
Beijing 北京	Beijing Legend Garden Villas (partial) 北京麗京花園別墅(部份)	30.40	99%	98%	100%	Apartment, Villa, commercial center, and etc. 公寓、別墅及商業 中心等
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部份)	48.10	92%	99%	100%	Office building 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部份)	60.91	97%	99%	90%	Office building and commercial 辦公樓及商業
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部份)	132.87	100%	100%	100%	Shopping mall, cinema, theatre, and etc. 商場、影院及劇院等

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Region	Project	GFA held	Average occupancy rate of 2016	Average occupancy rate of 2015	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零一六年平均出租率	二零一五年平均出租率	本集團應佔	物業類型
		(‘000 square metres) (千平方米)				
Wuhan 武漢	Poly Hotel 保利大酒店	34.08	74%	67%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部份)	126.77	81%	75%	100%	Office building and commercial 辦公樓及商業
Guiyang 貴陽	Regal Poly Guiyang Hotel 貴陽保利富豪溫泉酒店	39.13	51%	55%	66.5%	Hotel 酒店
Guiyang 貴陽	Guiyang Poly International Center 貴陽保利國際廣場	51.85	100%	100%	66.5%	Commercial 商業
Total:	合計:	618.75				

PROPERTY MANAGEMENT

The Group holds various property management companies which are engaged in the management of residential properties, hotels and high-end properties. They have been the leading players in the property management industry of the PRC and have received numerous titles and awards, such as “Outstanding Property Management Project in the PRC (全國物業管理優秀項目)” and “Outstanding Provincial Property Management Project (省級物業管理優秀項目)” in recent years.

In 2016, the Group’s property management companies realized a revenue of RMB492,577,000 from 132 projects, representing a year-on-year increase of 10.9%. The projects covered a wide range of property types including office buildings, hotels, shopping centers, villas and residential buildings, with a total gross floor area of 27,380,000 square metres, indicating a 4.4% year-on-year increase.

物業管理

本集團持有多家從事住宅、酒店和高端物業管理的物業管理公司，在全國物業管理行業中名列前茅，並於近年來獲得了多個榮譽獎項，如「全國物業管理優秀項目」及「省級物業管理優秀項目」等。

二零一六年，本集團物業管理公司實現收入共計49,257.7萬元人民幣，較去年同期上升10.9%，管理物業項目132個，涉及辦公樓、酒店、商場、別墅及住宅等多個領域，共計建築面積2,738萬平方米，較去年同期增長4.4%。

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2017 OUTLOOK

In mid-December, 2016, the Central Economic Work Conference has confirmed that the economy would be looking for steady improvement in 2017, as to create a solid foundation and favourable market condition for the development of the real estate market. It also emphasized the importance of owner-occupation, and at the same time, expressing a determined stance in controlling speculative demand.

Looking ahead into 2017, it is expected that the Central Government will continue to adopt the “Policy by City” strategy, by using customized regulations in differentiating regional property markets. In the meantime, the Central Government also sees land supply as a crucial element in the supply-side reformation. Through short-term adjustment to land supply, it hopes to maintain a reasonable level of inventory-to-sale ratio of residential properties among different cities and ease the competitive atmosphere. To further facilitate the supply-side reform, inventory clearance effort will also be reinforced in third-tier and fourth-tier cities. Specifically targeting major cities where property price is unreasonably overpriced, it will also look into the possibility of tightening credit policy as well as the equal distribution of credits, in a way to increase the difficulty and costs of property speculation.

In the long run, the Chinese Government aims to rely on precise regulations, as well as a mid-to-long term effective mechanism in regulating its housing development. By taking advantage of the future forces of regional integration and new urbanization, the Government intends to foster a solid business environment for the stable and steady improvement of the real estate sector.

二零一七年展望

中央經濟工作會議於二零一六年十二月中旬確定二零一七年經濟將繼續以穩中求進為主基調，營造有利房地產市場平穩發展的良好環境，並強調支持自住購房，及加重抑制投資投機性需求，以強化房屋回歸居住屬性。

展望二零一七年，政府將維持以「因城施策」的思路調整差異化房地產市場。中央將視土地供應為房地產供給側改革的關鍵環節，通過土地供應的短期調整，使得不同城市住宅存銷比例保持在合理水平，緩和競爭環境。於三、四線城市繼續深化去庫存的政策，改善供需結構；同時針對價格透支嚴重的熱點城市，加碼收緊貨幣信貸政策，均衡分配信貸資源，並提高市場投資投機性購房的難度和成本。

長遠而言，中國政府將以更精準的調控和中長期的長效機制來推進住房體制建設。在穩定房地產發展的前提下，以區域一體化、新型城鎮化等作為推動力，積極構建良好發展環境。

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Despite the ever-changing nature of the market, the Group will continue to pursue steady growth in operation and results through prudent planning in various annual operating tasks. It will also actively explore opportunities for transformation and upgrades in order to provide further impetus for growth.

Amid the launch of Hong Kong Kai Tak Vibe Centro as scheduled, the Group will also pay more attention to the Hong Kong market. As a well-developed real estate market with premier geographical location, stable and sound investment environment as well as a comprehensive judicial system, Hong Kong has always been favoured by purchasers at home and abroad for years, with steadily increasing demand and promising growth potential in the future. The Group is optimistic about the prospects of the Hong Kong property market, and regards the city as a market for long-term development. Plans for business expansion in Hong Kong and Macau are also in line with the recent development and investment strategy of the Group. The Group will capture the opportunity arising from the successful launch of Vibe Centro to further explore premium land resources and develop projects of high quality, with a view to promote balanced development of the Group.

In 2017, Poly Property Group will strive to achieve the following key operating targets: newly commenced construction of a gross floor area of approximately 3 million square metres; achieving a contracted sales of approximately 2.8 million square metres, or approximately RMB35 billion in value.

面對多變的市場環境，本集團將繼續圍繞各項年度任務，審慎部署，致力經營企業及維持業績穩定增長，同時積極探索轉型升級，尋找新的增長契機，為本集團注入新動力。

同時，隨著香港啟德龍譽按計劃推出市場，本集團亦會更加關注香港市場。作為一個成熟的房地產市場，香港擁有優越的地理位置，穩健的投資環境，以及較為完善的司法制度，多年來一直受到境內外買家的青睞，具備穩定向上的需求基礎和未來增長潛力。本集團看好香港樓市前景，並視香港為長期發展的市場，佈局港澳也符合本集團近年的發展及投資戰略。本集團將藉著此次龍譽成功開盤，進一步尋找優質的土地資源，開發高品質的項目，推動企業平衡發展。

置業集團於二零一七年的主要經營目標：新開工建築面積約300萬平方米；簽約銷售面積約280萬平方米及簽約銷售金額約350億元人民幣。

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SUMMARY OF MAJOR REAL ESTATE PROJECTS

1. Yangtze River Delta Region

As at 31st December, 2016, the 15 projects of Poly Property Group in the Yangtze River Delta Region amounted to an aggregated gross floor area of approximately 2,850,000 square metres, representing approximately 15% of Poly Property Group's land bank portfolio. Of which, approximately 1,920,000 square metres are under construction while 930,000 square metres are under planning. 2 projects were completed, 12 were currently under construction and 1 had yet to commence construction.

主要房地產開發項目簡介

1. 長三角地區

截至二零一六年十二月三十一日，置業集團於長三角地區持有15個房地產開發項目，在建總建築面積約192萬平方米，待建總建築面積約93萬平方米，合計共約285萬平方米，約佔置業集團整體在建及待建總建築面積的15%，其中2個項目已竣工，12個項目處於施工階段，1個項目尚未開工。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to the Metro Line 11 位於嘉定區嘉定新城核心區，鄰近11號地鐵線	A theatre and a hotel 劇院、酒店	For sale (partially delivered) 在售(部分交付)
		Poly Elegant Mansion 保利天鵝語苑			Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Star Island 保利星海嶼築			Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Felicity 保利悅城	Located in Baoshan District, Songnan area, with community facilities and convenient transportation 位於寶山區，淞南板塊，配套齊全，生活便捷	Featured European style mid-rise apartments 歐洲風格花園洋房	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Philo Mansion/ Greenland Plaza 保利翡麗雲邸/ 綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential, office and commercial buildings 住宅、寫字樓、商業	Residential buildings sold out (delivered) commercial buildings for sale 住宅售罄(已交付) 商業在售

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Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Commercial buildings for sale residential buildings (partially delivered) 商業在售 住宅(部分交付)
		Shan Jin Poly Plaza 山金保利廣場	Located within the inner ring along the waterfront at the Eastern Bund, in proximity to Yangshupu Road Station of Metro Line 4 位於內環以內，東外灘濱江地帶，靠近軌交4號線楊樹浦路站	Commercials 商業	Under construction and prepared for sale 在建 待售
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	High-rise apartments 高層公寓	For sale 在售
		Jiading Project 嘉定新城項目	Located in Jiading, 800 metres away from New Jiading Station of Metro Line 11, fully equipped with living facilities to a large capacity of population 位於嘉定新城，距軌交11號線嘉定新城站800米，周邊配套成熟，市場容量大	Residential buildings and villas 住宅、別墅	Under construction 待建
	Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Residential buildings and villas 住宅、別墅	For sale (partially delivered) 在售(部分交付)
		Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential buildings and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the east of Deqing County, the project is a 5-minute drive from the Hangzhou-Nanjing Passenger Railway with superior scenery 位於德清東部新城，距寧杭高鐵5分鐘車程，背山面水，擁有上佳生態景觀	Residential, hotel, and commercial buildings 住宅、酒店、商業	For sale (partially delivered) 在售(部分交付)

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Yangtze River Delta 長三角	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai Xincheng, facing the new administrative and cultural center of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Jordan International 保利喬登國際花園	Located in the South of East Tanjialing Road, and east of Chengdong Road, Chengdong, Yuyao, the project is close to the Hangzhou-Ningbo Canal and the Hangzhou-Ningbo Expressway with the provincial highway Yongliang Line crossing from east to west, and the Chengdong Road linking the crossing bridge of Hangzhou Bay; making it convenient to travel by water and land 位於余姚市城東譚家嶺東路以南、城東路以東，緊鄰杭甬運河、杭甬高速公路，省道甬梁線橫貫東西，城東路連接杭州灣跨海大橋，水陸交通便捷	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	For sale 在售

2. Pearl River Delta Region

As at 31st December, 2016, Poly Property Group had 13 projects in the Pearl River Delta Region with a total gross floor area of approximately 2,510,000 square metres, accounting for approximately 13% of the total gross floor area held by the Group. Among which, approximately 1,100,000 square metres was under construction and approximately 1,410,000 square metres was under planning. 7 of these projects were completed, and 6 were under construction.

2. 珠三角地區

截至二零一六年十二月三十一日，置業集團於珠三角地區持有13個房地產開發項目，在建總建築面積約110萬平方米，待建總建築面積約141萬平方米，合計共約251萬平方米，約佔置業集團整體在建及待建總建築面積的13%，其中7個項目已竣工，6個項目處於施工階段。

MANAGEMENT DISCUSSION AND ANALYSIS

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 that is currently underway 位於花都區，緊鄰風神大道亞運會新體育館及在建地鐵9號線	Residential, villas, and office buildings 住宅、別墅、寫字樓	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Zephyr City 保利花城	Located in the center of Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心、花都區政府東側	High-rise apartments and retail shops 高層洋房、商舖	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Up House 保利悅廷	Located in Huadu District at the junction of Wuhan-Guangzhou High-speed Rail, Guangzhou-Qingyuan Light Rail and Airport North Station APM, next to Metro Lines 3 and 9 位於花都區，鄰近地鐵3號、9號線，通達全城，位於武廣高鐵、廣清輕軌及機場北站APM交匯處	Residential, featuring mainly basic and compact unit types 住宅，以剛需、緊湊型產品為主	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District; adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業、教育配套齊全	Residential, apartments and commercial buildings 住宅、公寓、商業	For sale 在售

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Nansha Poly City 南沙保利城	Located within the Toyota Auto City in Huangge Town, Nansha with access to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, apartments and retail shops 住宅、公寓、商舖	For sale 在售
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located in the centre of Chancheng District neighbouring the Asia Arts Park in the west and equipped with a full range of community facilities 位於禪城區中心區域，西鄰亞藝公園，各種生活配套設施完善	Residential, office and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Prestige City 保利上城	Located in Longjiang Town of Shunde District with the benefit of an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，周邊路網四通八達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and at the junction of Daliang and Lunjiao, neighbours Panyu, Guangzhou, and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地及大良、倫教交界，與廣州番禺一衣帶水，周邊路網完善，交通便利	Mid-rise apartments, a commercial center, a five-star hotel, and a supermarket 洋房、商業中心、五星級酒店、超市	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial location of Longgang District, the project is easily accessible by the Metro Line 3 and is also complemented with educational and living ancillary facilities 位於龍崗商業區核心地段，地鐵3號線沿線，交通便利，教育、生活配套完善	Residential buildings and retail shops 住宅、商舖	Delivered with sales of remaining apartments 交付 尾盤銷售
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, Shenzhen; close to the transportation terminal and the metro station, with sound business and community facilities 位於深圳寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付 尾盤銷售
	Huizhou 惠州	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen-Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, the project is only a 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential buildings, villas and retail shops 住宅、別墅、商舖	For sale (partially delivered) 在售(部分交付)

3. Southwestern Region

As at 31st December, 2016, Poly Property Group held 18 projects in the Southwestern Region with a total gross floor area of approximately 9,530,000 square metres (comprising a gross floor area under construction of approximately 3,570,000 square metres and gross floor area to be developed of approximately 5,960,000 square metres), accounting for approximately 49% of the total gross floor area under construction and to be developed held by the Group. Among them, 7 projects were completed while 11 were under construction.

3. 西南地區

截至二零一六年十二月三十一日，置業集團於西南地區城市持有18個房地產開發項目，在建總建築面積約357萬平方米，待建總建築面積約596萬平方米，合計共約953萬平方米，約佔置業集團整體在建及待建總建築面積的49%，其中7個項目已竣工，11個項目處於施工階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Hot Spring Newisland 保利溫泉新城	Located in Wudang District amidst a picturesque setting at the center of lake areas 位於烏當區，四面環湖，環境優美	A comprehensive residential establishment with hot spring facilities 大型溫泉文化住宅項目	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly International Center 保利國際廣場	Located in the heart of Nanming District and standing on the bank of Nanming River with a shoreline of approximately 300 metres 位於市主城區南明區南明河畔，擁有近300米河岸線	Residential, commercial and office buildings 住宅、商業、寫字樓	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Clouds Hill International 保利雲山國際	Located in Yunyan District, the project is an important spot linking Jinyang District to the city's downtown area by leveraging a full transportation network; a 5-minute drive from the downtown of the city, it is convenient and easily accessible 位於雲岩區，連接市中心、金陽區的重要結點，社區交通路網全面完善，距市中心5分鐘車程，生活方便、快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Spring Street 保利春天大道	Located in the south of Wudang District, the project is 1 kilometre away from the center of the district 位於烏當區南部，距烏當區中心1公里路程	Residential buildings, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park, the project is situated in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential buildings, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Park 2010 保利公園2010	<p>Located in Wudang District and in close proximity to the district administration center, the project incorporates an 18-hole international standard golf course and enjoys established community facilities in the neighbourhood</p> <p>位於烏當區行政中心旁，擁有十八洞國際標準高爾夫球場，周邊配套設施完善</p>	Residential buildings, villas, and retail shops 住宅、別墅、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Phoenix Bay 保利鳳凰灣	<p>Located in Nanming District; built on the site previously occupied by Guiyang Power Plant (貴陽電廠), the project is a transportation hub linking the downtown of Guiyang, and Xiaohe and Huaxi Districts in the south</p> <p>位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉</p>	Residential, office buildings and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	<p>Located in the south of Zunyi; the project is close to the center of transportation created by the government and links to the old town of Zunyi</p> <p>位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線</p>	Residential, commercial, office buildings, and villas 住宅、商業、寫字樓、別墅	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20 minutes away from the city center 位於南寧市區北面，距市區約20分鐘車程	A residential community of low-density residential buildings, high-rise residential units and serviced apartments 以低密度住宅為主、高層住宅及公寓為輔的大型社區	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Residing at the emerging new community in Jiangnan District, the project is only 10-15 minutes away from the city center 位於江南區新發展的生活配套居住區域，至南寧市中心僅10-15分鐘車程	High-rise residential buildings and retail shops 高層住宅、商舖	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang main road and neighbouring the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，周邊生活配套設施齊全	Residential buildings and retail shops 住宅、商舖	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the Party School of CPC, the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨區委黨校、國賓館荔園山莊、青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	14 single buildings in neo-classical architectural style 14棟單體樓，新古典主義建築風格	Under construction and prepared for sale 在建待售

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Nanning 南寧	Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, the premium property development at the heart of Nanning is in proximity to the 3 CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south and connected to Dongmeng to the north 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江，北聯東盟，南寧城央優質盤	Residential, commercial buildings, office and apartments 住宅、商業、寫字樓、公寓	For sale 在售
		Poly Hearty 保利心語	Located at Mingxiu Road near the former site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Sub-district 位於明秀路原崇左黨校舊址附近，是北湖片區優質人居樓盤	Residential, office and commercial buildings 住宅、寫字樓、商業	For sale 在售
	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, the project enjoys established facilities and amenities of both the old town and the new business area. Standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，享受老城區和新城區的配套設施，臨江面長度超過200米，項目位置優越，環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City, the project shares the same neighbourhood of "Kunming Sunny Lake & Splendid Life" which is one block away 位於安寧大屯新區寧湖新城，僅與寧湖公園一路之隔，與昆明保利寧湖峰境為鄰	Service apartments, office buildings and commercial buildings 酒店式公寓、寫字樓、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by the Metro Line 3, which is currently under construction. The neighbouring area offers comprehensive ancillary facilities 位於昆明市主城區人民路核心地段，商業氣氛濃厚，鄰近在建的地鐵3號線市體育館站，周邊生活配套設施一應俱全	Residential buildings, service apartments, office buildings and commercial buildings 住宅、酒店式公寓、寫字樓、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road in Kunming 位於昆明市二環北路與普吉路交匯處	Office buildings, retail shops, hotels and apartments 寫字樓、商舖、酒店、公寓	For sale 在售

4. Other Regions

As at 31st December, 2016, Poly Property Group has a total of 21 projects in other regions, namely Wuhan, Harbin, Jinan, Hainan and Hong Kong. The land bank amounted to a gross floor area of approximately 4,510,000 square metres that contributed to roughly 23% of the Group's property development portfolio. Projects under development accounted for a total gross floor area of approximately 2,370,000 square metres and an approximate gross floor area of 2,140,000 square metres was reserved for future development. 7 of the projects were completed, 12 were currently under construction and 2 had yet to commence construction.

4 · 其他地區

截至二零一六年十二月三十一日，置業集團在武漢、哈爾濱、濟南、海南及香港等地區持有21個項目，在建總建築面積約237萬平方米，待建總建築面積約214萬平方米，合計共約451萬平方米，約佔置業集團整體在建及待建總建築面積的23%，其中7個項目已竣工，12個項目處於施工階段，2個項目尚未開工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang, the administrative and cultural center of Wuhan, Hubei Province, the project is a comprehensive commercial plaza integrating commerce, fashion and culture 位於湖北省行政文化中心，武漢武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	High-end office buildings, and commercial buildings 高端寫字樓、商業	For lease and for sale (delivered) 在租、在售，已交付
		Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to the Wuhan Metro Line 2, the project enjoys an excellent transportation network 位於武漢市武昌中心區，一線臨湖，鄰近武漢地鐵2號線，地理位置優越	Residential buildings and retail shops 住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Yangyuan Project 楊園項目	Located in Wuchang, the main area of the Central District of Wuhan City and near the Yangtze River 位於武漢市主城區武昌，鄰近長江	Residential and Commercial buildings 住宅、商業	Under planning 待建
		Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District, Wuhan, which stands close to the Metro Line 2, the project is surrounded by numerous ancillary facilities 位於武漢市東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential buildings and retail shops 住宅、商鋪	For sale 在售
		Poly City 保利城	The project is located in Hongshan District, Wuhan, and is complemented by a full range of community and educational facilities 位於武漢市洪山區，周邊生活、教育配套成熟	Residential buildings, office buildings and commercial buildings 住宅、寫字樓、商業	For sale 在售

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管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Up Town 保利上城	Located in the newly emerging Baishazhou area of Wuhan, the project is adjacent to the old town of Wuchang and the new town of Nanhu. Two crossing channels, namely Yingwuzhou Yangtze River Bridge (鸚鵡洲一長江大橋) and Yangsigang Yangtze River Bridge (楊泗港長江大橋) will be built in the neighbourhood in the future. Located within the Second Ring, the project neighbours the planned Metro Line 5 位於武漢市新興崛起的白沙洲片區，緊鄰武昌老城區，毗鄰南湖居住新城區，未來將再添兩座過江通道—鸚鵡洲長江大橋和楊泗港長江大橋，位於二環內，緊鄰規劃地鐵5號線	Residential, commercial and office buildings 住宅、商業、寫字樓等	For sale 在售
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin and is only 500 metres away from Songbei Avenue, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，距松北大道僅500米，周邊各種市政配套設施正逐步得到完善	A large-scale, low density and high-end residential community, mainly comprising villas 以別墅為主的大型高端低密度住宅社區	For sale (partially delivered) 在售(部分交付)
	Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in the Nangang District, the central district of Harbin, which is the cultural and education base for higher education, the project enjoys benefits from well-established community amenities 位於哈爾濱市中心城區南崗區，高等學府雲集，生活配套設施完善	Residential buildings and retail shops 住宅、商舖	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, developed as a key project designated by the government 位於哈爾濱市西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售

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管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Jinan 濟南	Poly City 保利城	Located at the junction of Qunli No. 2 Avenue, Langjiang Road and Yangmingtan Avenue 位於群力第二大道與朗江路、陽明灘大道交匯處	Residential buildings 住宅	For sale 在售
		Poly Hyde Mansion 保利海德公館	Located in the Honglou business area of the Licheng District, a commercial center of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心，洪樓商業圈	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Center 保利中心	Situated at the west of the southern City, the project is adjacent to the Jinan West Market that is renowned as a hundred-year-old commercial market 位於南市西城的百年商埠西市場	An integrated project comprising Residential buildings, apartments, offices and commercial buildings 集住宅、公寓、寫字樓、商業於一體的綜合地產項目	For sale (partially delivered) 在售(部分交付)
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in the Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便捷	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir in Yantai, Shandong Province, the project enjoys a convenient transportation network 位於山東省煙台市，緊依鳳凰山水庫，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Blossom Garden 保利紫薇郡	Located in the geographical center of Yantai, the core area of the Southern New City, the project is about 500 metres away from Guanzhuang Station (官莊站) in the Yantai section of the planned Qingrong Intercity Railway (青榮城際鐵路), creating a circle of which Qingdao, Yantai and Weihai can all be reached within one hour 位於煙台地理中心——南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米，青島、煙台、威海將實現一小時生活圈	Mid-rise apartments, equipped with a primary school and commercial buildings 洋房、小高層，配建小學、商業	Delivered with sales of remaining apartments 交付，尾盤銷售

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Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Yantai 煙台	Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District of Yantai, Shandong Province, the project is north to Binhai Road and is approximately 300 metres away from the coastline, offering unparalleled sea views 位於山東省煙台市高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	Under planning 待建
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District of Weihai, Shandong Province, the project is close to the Xianguding Scenic Spot and is east to the ocean offering unparalleled sea views 位於山東省威海市環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings, villas, and retail shops 住宅、別墅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, Weihai, the project is surrounded by hills in three directions. In proximity to Darunfa business circle and Green Zone planning area, the site is easily accessible with comprehensive ancillary facilities in the neighbourhood. 位於威海市環翠區主城區，三面環山。緊鄰大潤發商圈、綠軸規劃區。交通便利，周邊配套設施齊全。	Residential buildings 住宅	For sale 在售
	Hainan 海南	Poly Peninsula No. 1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	A large-scale mixed-use premium residential project featuring high-rise apartments and villas, an international yachting community and a resort-style marina club 以優質住宅為主的大型綜合發展項目，包括高層公寓及別墅、國際遊艇社區、酒店式遊艇俱樂部等	For sale (partially delivered) 在售(部分交付)

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管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon East, the project will be developed as a part of the core business district of Kowloon East. It is near the Kai Tak Station along the Shatin — Central MTR line and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island in the future 位於香港九龍東啟德新發展區內，將發展為九龍東核心商業區的一部份，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Tuen Mun Project 屯門項目	Located in the Castle Peak Beach section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於香港屯門區青山公路青山灣段，為一幅臨沙灘低密度住宅項目。周邊有哈羅公學、黃金海岸、屯門醫院等配套設施	Villas and low-rise residential buildings 別墅及低層住宅	Under construction and prepared for sale 在建待售

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31st December, 2016, total equity attributable to shareholders of the Company amounted to HK\$24,696,715,000 (2015: HK\$25,560,015,000), while the net asset value per share was HK\$6.74 (2015: HK\$6.98). As at 31st December, 2016, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 77.9% (2015: 77.3%).

財務回顧

流動資金及資本結構

於二零一六年十二月三十一日，本公司之股東應佔權益總額為24,696,715,000港元(二零一五年：25,560,015,000港元)，而每股賬面資產淨值為6.74港元(二零一五年：6.98港元)。於二零一六年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為77.9%(二零一五年：77.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31st December, 2016, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$47,624,279,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$13,398,644,000 (28%) to be repaid within one year, HK\$20,901,635,000 (44%) to be repaid after one year but within two years, HK\$11,830,293,000 (25%) to be repaid after two years but within five years, HK\$1,493,707,000 (3%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$36,278,653,000 (76%) in Renminbi, HK\$7,018,893,000 (15%) in United State dollars, and HK\$4,326,733,000 (9%) in Hong Kong dollars.

48.8% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 51.2% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31st December, 2016, the Group had a net current assets of HK\$42,837,416,000 and total bank balances of HK\$18,366,789,000 (2015: HK\$49,369,077,000 and HK\$18,348,554,000 respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent devaluation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

於二零一六年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為47,624,279,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之13,398,644,000港元(28%)、在一年後但兩年內償還之20,901,635,000港元(44%)、在兩年後但五年內償還之11,830,293,000港元(25%)及在五年後償還之1,493,707,000港元(3%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之36,278,653,000港元(76%)、按美元計值之7,018,893,000港元(15%)及按港元計值之4,326,733,000港元(9%)。

本集團48.8%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下51.2%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零一六年十二月三十一日，本集團之流動資產淨值為42,837,416,000港元，銀行總結存為18,366,789,000港元(二零一五年：分別為49,369,077,000港元及18,348,554,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率貶值，本集團密切監察波動，並在必要時採取政策減低匯率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	2,809,663	4,532,142
Hotel properties	酒店物業	507,865	503,929
Buildings	樓宇	36,076	104,254
Prepaid lease payments	預付租賃款項	194,866	191,321
Properties under development	發展中物業	13,792,049	17,782,220
Properties held for sale	持作出售物業	3,017,770	1,319,957
Bank deposits	銀行存款	785,305	440,437
		21,143,594	24,874,260

In addition to above pledge of assets, at 31st December, 2016 and 2015, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net asset value of subsidiaries are as follows:

已抵押資產

於報告期末，本集團已抵押作為本集團獲授的信貸融資的擔保的資產賬面值如下：

除上述資產抵押外，於二零一六年及二零一五年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	9,413,596	12,498,665
Total liabilities	總負債	(8,486,520)	(11,466,405)
		927,076	1,032,260

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$28,393,520,000 as at 31st December, 2016 (2015: HK\$22,704,939,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31st December, 2016, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$Nil (2015: HK\$1,827,619,000) and HK\$1,853,932,000 (2015: HK\$952,381,000) respectively, of which HK\$Nil (2015: HK\$1,827,619,000) and HK\$1,853,932,000 (2015: HK\$952,381,000) had been utilised by the associates and joint ventures respectively.

EMPLOYEES

As at 31st December, 2016, the Group employed about 12,029 employees with remuneration for the year amounted to HK\$1,040,798,000. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一六年十二月三十一日，給予銀行的最高擔保額達28,393,520,000港元(二零一五年：22,704,939,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零一六年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資分別為數零港元(二零一五年：1,827,619,000港元)及1,853,932,000港元(二零一五年：952,381,000港元)向若干銀行提供擔保，而聯營公司及合營企業已分別動用其中零港元(二零一五年：1,827,619,000港元)及1,853,932,000港元(二零一五年：952,381,000港元)。

僱員

於二零一六年十二月三十一日，本集團約有12,029名僱員，年內酬金為1,040,798,000港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) during the period covering the financial year ended 31st December, 2016 and up to the date of this CG Report (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the CG Period, the Company has complied with the code provisions as set out in the CG Code, other than code provisions A.5.1 to A.5.4 and E.1.2. The reasons for deviations are explained below:

Code Provisions A.5.1 to A.5.4 of the CG Code – Nomination Committee

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the board of directors of the Company (the “Board”) collectively reviews, deliberates on and approves the structure, size and composition of the Board and the appointment of any new director. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing directors.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零一六年十二月三十一日止財政年度以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於企業管治報告期間內一直遵守企業管治守則所載守則條文, 惟企業管治守則之守則條文第A.5.1至A.5.4及E.1.2條除外, 偏離原因說明如下:

企業管治守則之守則條文第A.5.1至A.5.4條 – 提名委員會

根據企業管治守則之守則條文第A.5.1至A.5.4條, 上市發行人應(其中包括)成立提名委員會, 書面具體訂明其職權範圍。本公司已考慮成立提名委員會的裨益, 惟認為由本公司董事會(「董事會」)共同審閱、商議及批准董事會的架構、規模及組成以及委任新董事符合本公司的最佳利益。董事會肩負確保該會由具備符合本集團業務所需才能與經驗之人士組成, 以及委任具備相關專業知識與領袖特質的適當人選加入董事會, 務求與現有董事的才能互相配合。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Provisions E.1.2 of the CG Code — Attendance of Chairman of the Board at the AGM

The chairman of the board (the “Chairman”) should attend annual general meetings. Due to his health conditions at the relevant time, Mr. Xue Ming, the Chairman, was unable to attend the annual general meeting of the Company (“AGM”) held on 31st May, 2016.

The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all the directors of the Company (“Directors”), all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors’ securities transactions adopted by the Company throughout the CG Period.

THE BOARD

Board Composition

The Board comprises five executive directors (“ED”), one non-executive director (“NED”) and three independent non-executive directors (“INED”). The three INEDs, representing more than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 116 to 120.

企業管治守則之守則條文第E.1.2條 — 董事會主席出席股東周年大會

董事會主席(「主席」)應出席股東周年大會，惟主席雪明先生因在相關時間的健康狀況而未能出席本公司於二零一六年五月三十一日舉行之股東周年大會(「股東周年大會」)。

本公司認為已採取足夠措施以確保本公司的企業管治常規不遜於企業管治守則所載者。

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定標準。經向全體董事作出具體查詢，本公司董事(「董事」)已確認於企業管治報告期間一直遵守本公司採納的標準守則及有關董事進行證券交易之行為守則。

董事會

董事會的組成

董事會現由五名執行董事(「執行董事」)，一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成。三名獨立非執行董事佔超過董事會人數三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第116頁至第120頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director of the Company (the “Managing Director”). The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group’s day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board’s approval.

Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group’s business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

主席及行政總裁

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及過程以供董事會批准。

董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company had adopted a nomination policy for the criteria, procedures, and process regarding the appointment and removal of Directors.

Under the nomination policy, the board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

During the CG Period, the EDs held one meeting for the appointment of Director.

The Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of Directors, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every three financial years and, as to NED and INEDs, their specific term of office or their retirement by rotation at AGM, at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the next AGM.

Mr. Zhu Weirong was appointed as an ED on 8th August, 2016. In accordance with Article 99 of the Company's Articles of Association, he shall retire by rotation at the forthcoming AGM as he was appointed as an ED in the year. He is eligible and will offer himself for re-election at the forthcoming AGM. He is subject to retirement by rotation and re-election as required by the Company's Articles of Association thereafter.

In accordance with Article 116 of the Company's Articles of Association, Mr. Wang Xu, Mr. Choy Shu Kwan and Mr. Wong Ka Lun shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

本公司就委任及罷免董事之準則、程式及過程而採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

於企業管治報告期間，執行董事就本公司董事之任命舉行了一次會議。

董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而非執行董事及獨立非執行董事則須有特定任期或須於本公司股東周年大會上輪值告退，倘彼等符合資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東周年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於隨後的股東周年大會上重選。

於二零一六年期間，竺偉榮先生於八月八日獲委任為執行董事，根據本公司之章程細則第99條，竺偉榮先生（彼於年內獲委任為執行董事）將於應屆股東周年大會上退任，並符合資格及願意膺選連任。其後，彼將須根據本公司章程細則輪值告退及重選。

根據本公司之章程細則第116條，王旭先生、蔡澍鈞先生及黃家倫先生將於應屆股東周年大會上依章輪值退任，並符合資格及願意膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Training and Continuous Professional Development

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2016. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for final and interim dividends, annual report and interim report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the independent non-executive ones) of the Company without the other executive Directors present.

董事培訓及持續事業發展

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料,涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓,以促進及更新董事之知識及技能,並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料,以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間,全體現任董事已接受有關企業管治及規例課題之相關培訓,並已提供彼等之培訓記錄。鑑於上述各項,本公司認為全體董事已遵守企業管治守則之守則條文第A.6.5條。

董事及高級人員責任保險

本公司已就董事及高級人員因集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現,並商討未來策略。於二零一六年,本公司召開了四次定期董事會會議。在董事會會議上,董事會審閱的重大事項包括本集團的年度及中期財務報表、分派末期及中期股息的建議、年度報告及中期報告。全體董事至少十四天前獲知會所有定期舉行的董事會會議,並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書(「公司秘書」)保管,以備董事查閱。另外,主席已與本公司全體非執行董事(包括獨立非執行董事)進行了一次沒有其他執行董事出席的年度交流。

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The attendance record of each Director at the Board meetings and AGM in 2016 is set out below:

下列為各董事於二零一六年出席董事會會議及股東周年大會的出席記錄：

Name of Director 董事姓名	Board capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Xue Ming 雪明	ED, Chairman 執行董事、主席	4/4	—
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	4/4	—
Wang Xu 王旭	ED 執行董事	4/4	—
Ye Liwen 葉黎聞	ED 執行董事	4/4	✓
Zhu Weirong 竺偉榮	ED 執行董事	1/1	N/A 不適用
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4	✓
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	4/4	✓
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	4/4	—
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company has established the remuneration committee (the “Remuneration Committee”) from the adoption date and currently consists of one ED and three INEDs, being Mr. Han Qingtao, Mr. Wong Ka Lun (Chairman), Mr. Choy Shu Kwan and Miss Leung Sau Fan, Sylvia.

The role and function of Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise Remuneration Committee on its duties when necessary.

The terms of reference of Remuneration Committee had been compiled since the establishment of Remuneration Committee and were revised in December 2015 and were endorsed and adopted by the Board. It is available on the Company’s website.

The summary of the work performed by Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- assessment of the performance of EDs, review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable.

薪酬委員會

由採納日期起，本公司設有薪酬委員會（「薪酬委員會」），目前由一名執行董事及三名獨立非執行董事組成，包括韓清濤先生、黃家倫先生（主席）、蔡澍鈞先生及梁秀芬小姐。

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受雇於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月修訂，並經董事會所認可及採納。其已載於本公司網站上。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 評核執行董事的表現、審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

During the CG Period, Remuneration Committee held one committee meeting. The composition of Remuneration Committee and the respective attendance of the committee members are presented as follows:

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

於企業管治報告期間內，薪酬委員會舉行了一次委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫(主席)	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	1/1

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AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 19th March, 1999 and currently consists of one NED and three INEDs, being Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Choy Shu Kwan and Mr. Wong Ka Lun.

Throughout the CG Period, the Company had maintained an Audit Committee. The major role and function of the Audit Committee include:

- monitoring the integrity of the financial statements of the Group;
- providing independent review and supervision of the effectiveness of the internal control of the Group;
- review on the adequacy of the external audits;
- review on the compliance issues with the Listing Rules and other compliance requirements;
- providing independent views on connected transactions and transactions involving materially conflicted interests; and
- considering and reviewing the appointment of the auditor and the audit fee.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board on 21st January, 2009 and 18th December, 2015 respectively. It is available on the Company’s website.

審核委員會

本公司之審核委員會(「審核委員會」)於一九九九年三月十九日成立。目前由一名非執行董事及三名獨立非執行董事組成，包括：葉振忠先生、梁秀芬小姐(主席)、蔡樹鈞先生及黃家倫先生。

於企業管治報告期間，本公司設有審核委員會。審核委員會之主要角色及職責如下：

- 監督本集團財務報表之完整性；
- 獨立審閱及監管本集團內部監控之有效性；
- 檢討外部審核是否充足；
- 檢討上市規則之合規事宜以及其他合規要求；
- 就關連交易及涉及重大利益衝突之交易提供獨立意見；及
- 考慮並檢討核數師之委任及核數費用。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會分別於二零零九年一月二十一日及二零一五年十二月十八日作出修訂。其已載於本公司網站上。

CORPORATE GOVERNANCE REPORT 企業管治報告

Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for preparing the financial statements of the Group. In preparing the accounts for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

Review of Internal Control

During the financial period under review, the Audit Committee had arranged to conduct a review over the effectiveness of the internal control system of the Group including functions of financial, operation, compliance and risk management. The review had been reported to the Board.

External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. Shu Lun Pan Union (HK) CPA Limited was engaged as the external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31st December 2016, the fees paid or payable by the Group to the auditor in respect of their audit services amounted to approximately HK\$7,954,000. In addition, the Group has also paid HK\$1,674,000 to its network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

知悉財務報表之責任

審核委員會知悉其編製本集團財務報表之責任。於編製回顧財政期間之帳目時，審核委員會會員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

檢討內部監控

於回顧財政期間，審核委員會已安排對本集團內部監控制度（包括財務、營運、合規及風險管理）之成效進行檢討。檢討已向董事會會呈報。

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。立信聯合(香港)會計師事務所有限公司獲本公司聘任為本年度外聘核數師。審核委員會檢討及監督其獨立性及審核程式，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零一六年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用約為7,954,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向其網路事務所支付1,674,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

CORPORATE GOVERNANCE REPORT

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During the CG Period, the Audit Committee had held four physical meetings for discussing and/or approving the final/interim results of the Group and for discussing the internal control of the Group.

The report of the work performed by the Audit Committee for the financial period under review is set out in the section headed “Audit Committee Report” of this CG Report.

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

於企業管治報告期間，審核委員會舉行了四次由委員會委員親身出席之會議，以討論及／或批准本集團之末期／中期業績，並且討論本集團之內部監控事宜。

審核委員會於回顧財政期間所履行之工作之報告，載於本企業管治報告「審核委員會報告」一節。

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia (<i>Chairlady</i>) 梁秀芬(主席)	INED 獨立非執行董事	4/4
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	4/4
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT COMMITTEE

The risk management committee of the Company (the “Risk Management Committee”) was established in December 2015 and currently consists of two EDs being Mr. Han Qingtao and Mr. Ye Liwen, one NED being Mr. Ip Chun Chung, Robert and three INEDs being Mr. Choy Shu Kwan (Chairman), Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

Throughout the CG Period, the Company had maintained a Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
- review the internal control policies in respect of the control procedures of risks, including the risk management and the communication and co-operation with operating units;
- analyse the result of the material investigations on the risks identified and management’s feedback on the investigation; and report to the Board with the findings of deficiencies of the existing risk controls and make recommendations on improvements;
- ensure the risk management is embedded in the structure and culture of the management team within the Group;
- review and report to the Board the effectiveness of the risk management system;

風險管理委員會

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立，目前由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，包括韓清濤先生、葉黎聞先生、葉振忠先生、蔡澍鈞先生(主席)、梁秀芬小姐及黃家倫先生。

於企業管治報告期間，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程式，及確保管理層履行職責實現有效的風險管理系統；
- 就風險監控程序，檢討內部監控政策，包括風險管理及運作團隊的溝通及配合；
- 對風險識別上的重大調查結果及管理層對調查的回饋進行研究，並向董事會就現時風險監控缺失的審議結果作出彙報及提出修正建議；
- 確保風險管理融入本集團管理團隊的架構及文化中；
- 檢討並向董事會彙報風險管理系統的有效性；

CORPORATE GOVERNANCE REPORT 企業管治報告

- review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the Board;
- review and monitor the scope, effectiveness and results of internal audit function, ensure co-ordination between the internal and external auditor and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and
- discuss with management the scope and quality of the risk management and internal control systems and ensure that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget.
- 與集團的管理層、外聘核數師及內部核數師檢討集團有關內部監控(包括財務、營運及合規監控)、風險管理系統的政策及程式是否足夠以及在提交董事會批署前審閱任何董事擬載於年度帳目內的聲明；
- 檢討及監控內部審核職能的範疇、效能及結果，確保內部及外聘核數師互相協調，以及確保內部審核職能能獲足夠資源並於集團內有恰當地位；及
- 與管理層商討風險管理及內部監控系統的範疇及質素，以及確保管理層已履行其職責確保系統有效，包括所需資源、會計及財務彙報人員的資歷及經驗以及相關雇員的培訓計畫及預算開支是否足夠。

The terms of reference of the Risk Management Committee has been compiled since the establishment of Risk Management Committee and has been set out on the Company's website.

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

The report of work performed by the Risk Management Committee for the financial period under review is set out in the section headed "Risk Management Committee Report" of this CG Report.

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站上。

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

風險管理委員會於回顧財政期間所履行之工作之報告，載於本企業管治報告「風險管理委員會報告」一節。

CORPORATE GOVERNANCE REPORT

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The composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Choy Shu Kwan (<i>Chairman</i>) 蔡樹鈞(主席)	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	2/2
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 葉黎聞	ED 執行董事	2/2

COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

公司秘書

公司秘書負責保存每次董事會及董事委員會會議之詳細會議記錄，包括董事之任何相反意見，有關記錄並可供全體董事查閱。彼亦負責確保董事會會議程式遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或董事委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或董事委員會會議之初稿記錄予所有董事作評論，而最終的董事會及委員會會議記錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循董事會會議程式及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the CG Period, the Company Secretary had confirmed that she had taken no less than fifteen hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受不少於十五個小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company.

股東權利

本公司股東若干權利概述如下。

Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

召開股東大會之程式

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內)；及
- (iii) 送交本公司註冊辦事處(香港夏慤道18號海富中心第一期2503室)，註明公司秘書收啟。

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a Director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司章程細則第120條內：

除非經董事推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非已向公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東（被提名人除外）簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並最早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

CORPORATE GOVERNANCE REPORT 企業管治報告

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
 - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
 - (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

AUDIT COMMITTEE REPORT

The Board evaluates the effectiveness of the internal control system based on the reviews made by the Audit Committee, the executive management and the external auditor.

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
 - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
 - (b) 候選人有關刊登其個人資料的同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

審核委員會報告

董事會透過審核委員會、執行管理層以及外聘核數師之檢討，從而對內部監控系統之效益作出評估。

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；

CORPORATE GOVERNANCE REPORT 企業管治報告

- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that no suspected irregularities, internal control deficiencies, or breach of regulations had been found. The Company has taken necessary measures to strengthen its internal control system so as to ensure that it is adequate and effective.

During the year, the Board continued to review the internal control system of the Company on a regular basis, including whether the resources, qualifications and experience of staff of the accounting and financial reporting functions were adequate. Based on the information available to the Board and its own observation, the Board was of the view that there were sufficient resources and staff qualification for the accounting and financial reporting functions of the Company.

The Board reviewed the self-assessment report on the internal control of the Company and was of the view that the internal control system of the Company was fundamental and sound, and there was no material default as to its completeness, compliance and effectiveness.

Based on the reviews and discussions performed by the Audit Committee, the Audit Committee had:

- recommended to the Board for the approval of the audited financial statements of the financial period under review together with the Independent Auditor's Report attached thereto, before the announcement of the annual results; and
- recommended to the Board for the approval of the unaudited financial statements of the financial period under review before the announcement of the interim results.

- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為並無發現可疑之不合規事項、內部監控不足或違規事項。本公司已採取所需措施，加強其內部監控系統，以確保其屬充足及有效。

年內，董事會持續定期檢討本公司內部監控系統(包括會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠)。根據董事會獲提供之資料及其本身觀察所得，董事會亦認為本公司會計及財務申報職能之可用資源及人員資格充分足夠。

董事會審核了公司內部控制自我評價報告，認為公司內部控制體系基本健全，在完整性、合規性、有效性等方面不存在重大缺陷。

根據審核委員會進行之檢討及討論，審核委員會：

- 於公佈年度業績前，向董事會建議批准回顧財政期間之經審核財務報表及隨附之獨立核數師報告；及
- 於公佈中期業績前，向董事會建議批准回顧財政期間之未經審核財務報表。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT COMMITTEE REPORT

The Group has been dedicated to identifying, monitoring and managing risks related to its business activities. The internal control system of the Group is designed to provide reasonable assurance against material misstatements or losses.

During the financial period under review, the Risk Management Committee had performed the following duties:

- monitored and reviewed the process of the risk management and advised to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provided guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensured management discharged its responsibility to implement an effective risk management system;
- reviewed the internal control policies in respect of the control procedures of risks, including the risk management and the communication and co-operation with operating units;
- analysed the result of the material investigations on the risks identified and management's feedback on the investigation; and reported to the Board with the findings of deficiencies of the existing risk controls and made recommendations on improvements;
- ensured the risk management was embedded in the structure and culture of the management team within the Group;
- reviewed and reported to the Board the effectiveness of the risk management system;

風險管理委員會報告

本集團致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在合理保證無重大錯誤陳述或損失。

於回顧財政期間，風險管理委員會已履行下列職責：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程序，及確保管理層履行職責實現有效的風險管理系統；
- 就風險監控程序，檢討內部監控政策，包括風險管理及運作團隊的溝通及配合；
- 對風險識別上的重大調查結果及管理層對調查的反饋進行研究，並向董事會就現時風險監控缺失的審議結果作出匯報及提出修正建議；
- 確保風險管理融入本集團管理團隊的架構及文化中；
- 檢討並向董事會匯報風險管理系統的有效性；

CORPORATE GOVERNANCE REPORT 企業管治報告

- reviewed with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;
- reviewed and monitored the scope, effectiveness and results of internal audit function, ensured co-ordination between the internal and external auditor and ensure that the internal audit function was adequately resourced and had appropriate standing within the Group; and
- discussed with management the scope and quality of the risk management and internal control systems and ensured that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget.
- 與集團的管理層、外聘核數師及內部核數師檢討集團有關內部監控(包括財務、營運及合規監控)及風險管理系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的聲明；
- 檢討及監察內部審核職能的範疇、效能及結果，確保內部及外聘核數師互相協調，以及確保內部審核職能獲足夠資源並於集團內有恰當地位；及
- 與管理層商討風險管理及內部監控系統的範疇及質素，以及確保管理層已履行其職責確保系統有效，包括所需資源、會計及財務匯報人員的資歷及經驗以及相關僱員的培訓計劃及預算開支是否足夠。

The Group has established and implemented a sound risk management system within the Group. The system is designed to manage and reduce rather than eliminate the risks arising from failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Risk Management Committee has discussed the effectiveness of the risk management system established by the Group, evaluated the identified risks and analysed corresponding measures in its meetings.

The Risk Management Committee collects information through the reporting procedures of the risk management system, and including the discussion of such risks and other risks that the management has not identified into the agenda of its meetings. The Risk Management Committee will supervise the follow-ups agreed upon in accordance with the recommendations.

本集團已設立良好風險管理系統，並已於本集團內全面實施。該系統乃為管理及減低而非消除未能達成業務目標的風險而設，僅可合理而非絕對保證能避免重大錯誤陳述或虧損。風險管理委員會經會議討論本集團所建立的風險管理系統的有效性，並對已識別的風險作出評估繼而分析應對措施。

風險管理委員會通過風險管理系統的呈報程序收集資料，以將討論有關風險及管理層未有察覺的風險載入會議的議程。風險管理委員會因應建議就同意跟進的事宜作出監察。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This is the first Environmental, Social and Governance Report (the “Report”) published by Poly Property Group Co., Limited (“Poly Property”; collectively the “Group” or “We” together with its subsidiaries), which outlines the economic, environmental and social policies, performances and measures adopted or achieved by Shanghai and Hong Kong headquarters and several wholly-owned subsidiaries of Poly Property.

Given that businesses in Mainland China account for the majority of investments of Poly Property, while business operations exert a significant impact on its sustainability, this Report mainly focuses on the environmental and social impacts brought by the Group’s property development projects in Mainland China.

The Report mainly covers relevant information of the Group from 1st January, 2016 to 31st December, 2016, with a reference to information of previous years. Since this is the first time for the Group to compile the Report, relevant information is restricted to specific environmental and social indicators. We will continue to improve the collection methods and expand the coverage of information in future reports.

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” contained in Appendix 27 to the latest version of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The board of directors of the Group (the “Board”) and all members of the Board confirm that there are no false representations, misleading statements and material omissions in this Report, and are severally and jointly responsible for the authenticity, accuracy and completeness of the content herein.

Poly Property values your inputs on our performances of sustainability. If you have any comments and suggestions, please send us an email at admin@polyhongkong.com.hk. For more information on the corporate social responsibilities (CSR) of Poly Property, please visit our official website at <http://www.polyhongkong.com.hk>.

這是保利置業集團有限公司(下稱「保利置業」, 聯同其附屬公司稱為「本集團」或「我們」)首份發表的《環境、社會及管治報告》(下稱「本報告」), 當中概述了保利置業在上海和香港的總辦事處及多間全資附屬公司在經濟、環境及社會方面的政策、表現及措施。

保利置業在中國內地的業務運營佔其投資的大部分, 考慮到本集團的業務運營對可持續發展的重要影響, 本報告將以本集團在中國內地物業發展的項目對環境及社會影響作為主要考慮因素。

本報告涵蓋本集團二零一六年一月一日至二零一六年十二月三十一日期間的相關資訊, 資料以二零一六年為主, 亦包含部分以往年度資料作為參考。由於本報告乃本集團首次撰寫, 有關資料只限於特定環境及社會指標下適用, 我們將在日後的該類報告中持續完善及擴大資料收集及涵蓋範圍。

本報告根據香港聯合交易所有限公司證券上市規則附錄二十七闡述的《環境、社會及管治報告指引》最新版本之規定編製。本集團董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述、或重大遺漏, 並對其內容的真實性、準確性及完整性承擔個別及連帶責任。

保利置業重視閣下在其可持續發展績效的意見及建議, 請透過電郵方式表達閣下寶貴意見: admin@polyhongkong.com.hk 閣下亦可透過本公司官網獲取保利置業更多社會責任資訊: <http://www.polyhongkong.com.hk>。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The Poly Property Family
is Always At Your Service
保利置業大家庭竭誠為
你們服務



Our Vision, Mission and Values

Vision

The Group aspires to being a leading Chinese property developer with a renowned brand backed by cultural substance.

Mission

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its developmental strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

Values

The Group is in pursuit of corporate excellence with trustworthy management, efficiency and sustainable development.

我們的願景、使命及核心價值

願景

本集團旨在成為富有文化內涵，品牌彰顯的中國領先房地產開發商。

使命

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推進專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質和商業價值，為客戶締造美好的生活環境，同時為股東創造理想的回報。

核心價值

睿智進取，誠信經營，效率優先，持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our strategy of sustainable development is based on four key themes: civilization inheritance, working together, caring for employees, and protecting the environment. Sustainable development is to ensure the long-term success and win-win of our business, clients and communities. We build awareness for environmental protection, occupational safety and social responsibility in day-to-day operations and risk management, and work closely with all stakeholders to promote corporate social responsibility.

Civilization Inheritance

Cultural + Green Real Estate

Expertizing in Cultural Real Estate, Dedicating in Building 20 Cities

The Group's business purpose — "Poly Brings You Joyful Living" — fully embodies its philosophy and determination to build cultural real estate and enrich the cultural life. With this purpose in mind, the Group strives to ensure that people can feel the perfect blend of culture and life in every corner of its residential projects, business center projects, parks, shopping malls, club facilities and transportation facilities, be it hardware or ambient environment.

Incorporating Green Products into Property Development

As a brand affiliated to one of the largest cultural enterprises in China, Poly Property has always focused on the development of cultural real estate and insists on injecting cultural substance into real estate, to promote the development of Chinese cultural undertakings. Poly Property is dedicated to becoming a cultural real estate enterprise with green influence by exploring the extensive and in-depth integration of green products and cultural contents and hence laying a solid foundation for the green building concept. The Group is committed to building homes and serving clients with love, contributing to the community, and serving millions of households, to lead people's way of life with properties that have cultural substance and warm people's lives with culture.

我們的可持續發展戰略是基於四個關鍵主題：文明傳承、攜手共向、關懷員工及環保共創。可持續發展是為確保我們的業務、客戶及社區的長期成功及雙贏。我們透過在日常運營及風險管理中建立環境保護、職業安全及社會責任意識，與我們的利益相關方保持緊密聯繫，攜手進步，共同體現企業社會責任。

文明傳承

文化地產 + 綠色地產

專築文化地產、精築中國二十城

保利置業秉承「心保利、悅萬家」的企業宗旨，充分體現本集團專築文化地產，重視豐富文化生活的理念和決心。本著該宗旨，本集團的住宅項目、商業中心、公園、購物商場、會所設施、交通配套等，無論是硬體設施或環境氣氛，都能確保每一位朋友身處每一個角落，都能感受到文化與生活的完美交融。

把綠色產品融入文化地產開發

作為國內最大的文化企業之一旗下品牌，保利置業始終專注文化地產開發，堅持以文化築家的理念，致力於中國文化事業的發展與推動。保利置業要成為具有綠色影響力的文化地產企業，從綠色產品的廣度及深度上結合文化內容進行探索和發展，夯實綠色建築理念。集團致力從心出發，以愛築家，用心為客戶，回饋社會，服務於千萬家庭，讓建築引領生活方式，讓文化溫暖生活。

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Safety Management

Safety of Workers as Top Priority

As a leading property developer in China, the Group fully understands the inherent risks of the industry and is committed to minimizing the risks. In order to fulfill the Group's supervision responsibility for safety production, Poly Property will specify the responsibility main bodies and establish a long-term mechanism for safety production, to prevent and mitigate safe production accidents and guarantee the life and property safety of all employees of the Group and other people.

Pursuant to relevant PRC laws and regulations, the Group has established the Measures for the Supervision and Administration of Production Safety, which defines the scope and contents of safe production responsibilities, urges the Group and subordinate enterprises to define the responsibility main body for safety production, and realize the synchronous planning, implementation and development of safe production and enterprise development. Such a supervision mechanism ensures that the Group and subordinate enterprises supervise safe production inputs, sort out hidden hazards and manage emergent situations in accordance with established rules and regulations. The Hong Kong headquarter and subsidiaries of the Group also formulated corresponding occupational safety and health policies with reference to regulations of local regulatory authorities, and strived to improve the working environment of employees and the safety management levels in line with the business needs of the Group.

The Group also pays attention to safety production education and training. The Group and subordinate enterprises have formulated the rule only employees with certificates may carry out corresponding jobs and the system of training and appraisal, and actively develop publicity materials for safe production education and warning, in order to eliminate or reduce occupational health and safety risks. This year, Poly Property performed a total of 587 emergency drills and trainings, involving around 14,400 employees.

安全管理

保利置業以職工安全為首要考慮。

作為中國領先的地產開發商，本集團充分理解行業的固有風險，並致力將風險減至最低。為履行本集團安全生產監管責任，保利置業將全面落實安全生產主體責任作為安全生產責任管理工作的基礎，建立安全生產長效機制，以防止和減低生產安全事故，保障集團職工及人民群眾的生命財產安全。

依據中國國家法律法規，本集團制定了《安全生產監督管理辦法》，當中界定各項履責範圍和內容，督促本集團及各下屬企業全面落實安全生產主體責任，實現安全生產與企業發展的同步規劃、同步實施及同步發展。此監督機制為確保集團及各下屬企業已遵照所建立的規章制度，監督安全生產投入、隱患排查治理及應急管理等。對於本集團在香港設立的總部及各下屬企業，亦遵照本地監管當局的規定，制定了相關職業安全健康政策，並切合集團業務各項需要，致力於改善員工工作環境及提高企業安全的管理水準。

為關注安全生產的教育和培訓制度，本集團及各級企業制定各相關持證上崗制度及培訓考核制度，積極組織安全科普教育和警示教育的宣傳材料以消除或減低職業健康安全風險。今年，保利置業各單位應急演練和培訓統計總計五百八十七次，參與人數約一萬四千四百人。

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During the reporting period, Poly Property adjusted staffing of the safety supervision and administration departments of the Group and subsidiaries, and revised the *Measures for the Supervision and Administration of Production Safety*, the *Emergency Response Plan* and other basic management systems of all subsidiaries. In addition, the Group also amended and enacted the implementation details for its four businesses of real estate development, property management, property operations and engineering construction, and further refined corresponding safety management measures and emergency response plans. As at the end of the reporting period, the affiliated enterprises of the Group have set in place sound safe production responsibility system in accordance with the aforementioned measures and defined safe production responsible persons while providing trainings for them, to clarify their job duties.

During the reporting period, the Group had no casualties or direct economic and property losses caused by production safety accidents.

The Group currently has 259 safe production management personnel and 7 registered safety engineers.

Safety Production Overhaul

This year, in order to ensure the implementation of the safety production responsibility system and various safe production rules and regulations, Poly Property has carried out regular comprehensive supervision, inspection and checks on the production safety of construction in progress, operating properties and residential communities under management.

Construction in Progress

The Group organized two full-fledged inspections on the safety production of its construction in progress, involving 69 contracting units, 50 supervision units, and more than 200 subcontractors and covering a total of 8 million square meters and 106 sections. The inspection mainly focused on safety threats or deficiencies in relation to fire management, scaffold, formwork support, electricity usage for construction, construction equipment, and work-at-height operations of projects under construction.

在本報告期內，保利置業對本集團及各級子企業安全監督管理部門人員配置作出了調整，並對各級企業的《安全生產監督管理辦法》和《事故應急預案》等基本管理制度作出了相應修訂。本集團所屬房地產開發、物業管理、物業經營、建築施工四類業態的安全管理實施細則都已完成修訂並落實執行，進一步細化相應的安全管理辦法和事故應急預案。截至本報告期為止，本集團各下屬企業均已按照其管理辦法，建立健全的安全生產責任制，並設有主管安全生產工作負責人，亦為該等負責人提供相應的培訓，以明確其工作職責。

報告期內，本集團沒有發生任何生產安全事故導致任何人員傷亡或直接經濟財產損失。

集團安全生產管理人員二百五十九人，而現有註冊安全工程師七人。

安全生產監督管理大檢查

今年，為確保安全生產責任制和各項規章制度的落實，保利置業全面實施安全生產常態化監督、巡視和檢查，並於在建工程、經營物業和在管住宅社區三方面著手。

在建工程

本集團組織了兩次安全生產全覆蓋飛行檢查，受檢標段總包單位六十九家，監理單位五十家，分包單位二百餘家，受檢面積八百萬平方米，共一百零六個標段次。在建工程重點檢查現場消防管理、腳手架、範本支撐、施工用電、施工機具、高處作業等六大類隱患。

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Operating Properties

The Group arranged eight large-sale inspections on the safety production of operating properties with an emphasis on five dimensions: management agency and regulations, equipment maintenance and safety protection, daily inspection and hidden threat rectification, emergency plans, and training and education. In addition, the Group also re-examined whether the deficiencies found during the inspections were rectified by subsidiaries.

Residential Communities under Management

The Group's property companies organized a full-scale safety production check on residential communities under the Group's management, inspecting 110 residential projects and projects of sales offices in 16 regions throughout the country. The inspection checked the management regulations, operating standards, education and training, emergency plans and other aspects of the residential property management agencies, with a primarily focus on the day-to-day operation and maintenance of the fire service installations and equipment, special equipment, gymnasium facilities and recreational facilities for children.

Safety Production Emergency Management, and Education and Training Systems

From April to November this year, there occurred several typhoons, heavy rain and other disasters in southern China, which brought many uncertainties. With regard to projects under construction, Poly Property arranged attendance personnel, strengthened safety risk investigation and rectification, and timely improved contingency plans for severe weathers pursuant to the guidance on flood prevention of China Poly Group Corporation, to ensure that there were no casualties and property damages for the construction projects. Thanks to proper response, operating properties and residential projects withstood various catastrophic weathers of this year and suffered no casualties and significant property losses.

經營物業

本集團進行了安全生產大檢查共八次，重點檢查和評價維度包括管理機構和規章制度、設備維保和安全防護、日常檢查和隱患消除、應急預案、教育培訓等五個方面，並對全年各公司的不足之處實施了重點複查。

在管住宅社區

本集團物業公司組織了在管住宅社區安全生產大檢查，檢查項目覆蓋全國十六個地區的住宅社區和售樓處達一百一十個。檢查內容包括各住宅物業管理機構的管理制度、操作規範、教育培訓、應急預案等方面，以及重點檢查消防設備設施、特種設備、健身和兒童遊樂設施等的日常運行和維保。

安全生產應急管理及教育與培訓制度

今年四月至十一月，中國南方多次發生了颱風、暴雨等災害，帶來許多不確定因素，保利置業各在建項目按照中國保利集團公司關於防汛抗洪工作的一系列指導，強化人員值守，加強安全隱患排查治理，及時完善應對災害性天氣的應急預案，確保了在建項目沒有發生人員傷亡和財產損失。由於應對得當，各經營物業和住宅社區在今年多次災難性天氣中沒有發生人員傷亡和較重大的財產損失。

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In May this year, the Group actively engaged in “Safety Production Month” and “Safety Production Ten Thousand Hour” activities. Various subsidiaries responded enthusiastically by carrying out real-scenario training and drills. Wherein, the property management headquarters organized a course called Risk Identification and Control in Property Management; Shenzhen Poly Cultural Plaza staged emergency drills for scenarios such as flooding of the garage or people being trapped in the elevator, while operating properties carried out fire drills. The Group will continue to build a “safety risk control + risk investigation” double prevention mechanism with robust working system, advanced technical means and stringent supervision and inspection by taking into consideration various supervision and management indicators and its actualities.

Supply Chain Management

Centralized Procurement

In order to assure product quality, enhance brand image and improve work efficiency, the Group has officially rolled out centralized procurement for projects developed by regional companies in 2010, and gradually optimizes the management rules, procedures, operational guides and related management requirements for centralized procurement through actual communication with regional companies and with reference to actual situations of each region. Open or invited tender is performed for each procurement project based on the principles of openness, fairness, impartiality and honesty, and appropriate suppliers are selected through full competition. The implementation of centralized procurement in each region is also incorporated into the scope of the Group’s internal audit.

The Group has also established a transparent contract cost management system and sound supervision mechanism to ensure fair competition among suppliers, maintain reasonable interests of various stakeholders, and enhance the brand image and competitiveness of the Group.

今年五月，本集團積極開展「安全生產月」和「安全生產萬里行」活動。各級附屬公司積極回應，結合自身實際情況開展了各種實況培訓及演習活動：物業總部開展《物業管理專案的危險源辨識和風險控制》的授課培訓，深圳文化廣場實施車庫冒水應急演練、電梯困人應急演練，以及各經營物業分別實施火災應急演練活動。本集團將繼續參照各監督管理指標，結合自身實際情況，從更健全的工作制度、更先進的技術手段以及更嚴格的監督檢查入手，致力構建安全風險管控和隱患排查雙重預防機制。

供應鏈管理

實施集中採購

為確保產品品質、提升品牌形象及提高工作效率，本集團於二零一零年正式在各區域公司的開發專案中實施集中採購，與各區域公司積極溝通並結合各區域實際情況，逐步完善各區域公司的集中採購管理細則、流程、操作指引及相關管理規定。採購過程均採用公開或邀請的招標方式進行，遵循公開、公平、公正和誠實信用的原則，通過充分競爭，選擇合適的供應商方。對於各區域集中採購工作的執行情況一概納入本集團內部審計範圍。

本集團建立了陽光透明的成本合約管理體系和健全的監督機制以確保供應商間公平競爭，同時維護合作各方合理的權益，以提升本集團的品牌形象及競爭力。

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The Group also assessed the execution and implementation of supply chain management by partners, to drive the continuous improvement of partners, mitigate their management and control risks, and better their product quality. Companies of relevant projects set up dedicated departments responsible for the assessment, grading, improvement, and tracking of the Group's strategic partners. Partners are graded from different indicators in a fair, just and independent manner based on established scoring criteria; for unqualified indicators, the Group lists down specific questions, analyzes the causes and checks the implementation of rectification methods. Contents of assessment cover clean cooperation, quality control, safety management, performance quality, technology, and other major aspects.

In terms of tender for construction projects, the Group leans more toward environmental protection measures during construction, such as technical measures for noise reduction and environmental pollution reduction, compliance with state-level laws, regulations and standards on environmental protection, soil and water conservation and pollution prevention enforced in the locality where the project is located, and fulfillment of environmental and ecological protection responsibilities.

All procurement-related personnel must comply with the Professional Codes of Conduct, adhere to the honesty and trustworthy principles, abide by professional ethical standards, and carry out procurement, tender, contract and other management tasks in an objective, impartial, independent and scientific manner. All departments should actively work with each other, promote full communication and information sharing, and make full use of respective professional knowledge and abilities to promote and optimize the professional management and standardized systems of the Company.

本集團的各合作單位評估了供應鏈管理的執行和落實情況，通過該等評估，促進了合作單位的持續改進，減低了合作單位的管控風險，並提升了產品品質。各相關項目公司都設有其專屬部門以評估集團戰略合作單位的考核評估、評審定級管理、績效改進跟蹤等管理工作，以公平、公正及獨立的態度對各分項指標按既定的評分標準打分，並對評分不合格的分項指標列出問題、分析其原因並落實整改措施。考核內容包括廉潔合作、品質管制、安全管理、履約品質、技術等各大範疇。

對於施工投標方面，本集團更側重考慮施工的環境保護措施，包括減少噪音和降低環境污染等相應技術措施，遵守國家級工程所在地有關環境保護、水土保護和污染防治的法律、法規和標準等，履行其環境與生態保護職責。

所有採購相關人員都遵守《職業操守準則》的監督和管理，以誠實守信為本，遵守職業道德標準，客觀、公正、獨立、科學地開展採購、招投標、合約等各項管理工作。各部門積極配合、全面溝通、資訊共用，充分利用各人的專業知識和能力，推進和優化公司的專業化管理和標準化體系建設。

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Quality Supervision

Poly Property is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity, and strives to enhance the architectural quality and commercial values of the properties by instilling cultural substance into its property projects, to build a pleasant living environment for its clients. As a result, the Group attaches great importance to quality supervision measures and their execution. In addition to the overall strength of suppliers, the Group also focuses on the abilities of suppliers in terms of contract fulfillment. The Engineering Contract Management Measures promulgated by the Group dwells on the planning, contract signing and fulfillment under its engineering contract system, including on-site certification management and engineering settlement. A series of complete audit, certification and acceptance procedures are conducted upon project completion, to ensure that each project has strictly followed requirements on schedule, quality, safe and civilized construction, etc. as specified in the contract and related documents. In the event that the project has quality issues or the contracting unit has breached the contract during the contract fulfillment process, relevant departments will explain the situation and handling opinions in detail. In order to standardize the management of the supply chain to suit the Group's sustainable development, the Group will further strengthen communication and work together with suppliers, to offer the best and most comfortable living environment for our esteemed clients.

執行品質監管

保利置業秉承「用心做事，誠信做人」的企業精神和優良傳統，藉文化內涵提升建築的品質和商業價值，為客戶締造美好的生活環境，因此，本集團特別重視品質監管方面的措施及執行方式。除著重考慮品質優良的供應商實力以外，本集團亦十分注重供應商在履行合約各方面的能力。本集團的《工程合同管理辦法》詳細描述了集團工程合同管理體系的策劃、訂立及履行，其中包括現場簽證管理及工程結算。工程竣工一概進行一系列的全面審核、簽證和驗收，確保每個項目都嚴格履行合同及有關文件規定的進度、品質、安全和文明施工等各項要求。若工程存在品質問題或履約過程中承包單位存在違約等情況，相關部門將嚴格作出詳細說明及處理意見。為規範可持續發展的供應鏈管理，本集團將不斷改進，加強與供應商溝通，相輔相成，旨在為我們的尊貴客戶提供最優秀舒適的生活環境。

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Risk Management and Enterprise Governance

Internal Control

Headed by members of the Board, the Audit Committee and the Risk Management Committee of Poly Property are responsible for examining the Group's risk management and internal audit system and regulations and carrying out routine internal audits, in a bid to strengthen risk control and optimize business structure of the Group. The two committees strive to ensure the implementation of effective internal control and the attainment of business objectives and overall strategic objectives via the internal control system within their respective powers. At the same time, audit teams of the Group and subsidiaries should fully understand the internal control environment and system of audited units, and conduct thorough audits for main businesses of the Group and subsidiaries in an independent, objective and impartial manner.

Onsite audit mainly checks the implementation of various regulations, their operational efficiency and effectiveness, and completeness of compliance and progress documents by means of substantive inspection, onsite inventory and staff interviews. Audit evidences should be collected in strict accordance with laws, regulations and corporate systems, to ensure their legitimacy and effectiveness. Contents of onsite audits should include, without limitations to, accounting, tender management, contract management, sales management, human resources management, and cost and fund management. For more information on internal controls, please refer to relevant chapters of the annual report.

風險管理及企業管治

內部監控

保利置業的審計委員會及風險管理委員會各由董事會成員領導，兩個委員會負責以加強風險管控及優化業務結構為前提，檢視本集團風險管理及內部審計體系和制度，主導例行內部審計的項目。兩個委員會根據其各自職權，透過內部控制體系，保障企業有效實施內部控制，確保經營目標及整體戰略目標的實現。同時，集團及下屬公司各審計組確保內部審計工作的獨立性、客觀性及公正性，全面瞭解被審單位內部控制環境及體系，對集團和各下屬公司主要營運事務進行透徹審核。

現場審計工作以檢查各項制度的執行落實情況、營運的效率及效果、合理合規和過程資料的完整性為主體，透過實質性檢查、現場盤點和人員訪談，進行全面性審核。所收集的審計證據必須嚴格遵守法律、法規規定和公司制度，以保證審計證據的合法性及有效性。現場審計主要工作內容包括但不限於會計核算、招投標管理、合同管理、銷售管理、人力資源管理、費用資金管理等。更多相關內部監控的詳情，請參閱年報內的相關章節。

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Anti-corruption

Poly Property always pursues stringent anti-corruption policy and safeguards interests of the Company by strictly abiding by laws, regulations, industry conventions and corporate rules and regulations, and adhering to the principle of seeking truth from facts. The Group has formed a clear set of supervision and reporting guides, under which all units or individuals have the right to report any violations of the Company or its departments. Subsidiaries should set in place reasonable, feasible and effective supervision and reporting channels based on respective actual situations and appropriately protect the whistleblower and keep his identity confidential. The Audit Committee of the Group sets forth clear guides for the acceptance scope, violation behavior, reporting channels, handling methods and information confidentiality of whistle-blow incidents in accordance with related management regulations, and is fully responsible for handling whistle-blows and petitions of law or disciplinary violations.

All relevant personnel should strictly abide by related regulations and corporate rules and regulations on clean and conscientious procurement in accordance with the Professional Codes of Conduct, protect the Company's business secrets, intellectual property rights and know-how, strictly follow the principles of fairness and impartiality, and reject any improper benefits. Meanwhile, relevant personnel are obliged to communicate the principles hereof to advisory agencies, suppliers and contractors, and attach the Integrity Agreement as annex to the contract.

The Group regularly publishes details of reporting channels on its website or by posting an announcement, specifying the address, telephone, email and other information for whistle-blowing, to facilitate employees' commenting or providing feedback.

During the reporting period, the Group is not involved in any corruption incidents.

反貪污

保利置業一貫奉行嚴格的反腐倡廉政策，嚴格遵守法律法規、行業公約及公司規章制度，堅持實事求是的原則，維護公司利益。本集團已形成一套清晰的監督及舉報準則，所有單位或個人均有權利對任何公司或部門的違反行為作出舉報。各附屬公司結合自身情況，設置合理、可行、有效的監督舉報渠道，並對舉報者給予適當保護，對其訊息進行保密。集團的審計委員會根據相關管理辦法中對於受理範圍、違反行為、舉報渠道、處理常式及資料保密等作出明確指引，全權負責紀檢監察信訪舉報工作。

在採購方面，根據《職業操守準則》規定，所有相關人員在廉潔守紀方面應嚴格遵守法規和各單位的規章制度，保護公司的商業秘密、知識產權和專有技術，嚴格遵守廉潔公正原則，主動拒絕任何不正當的利益。同時，相關人員有義務向諮詢機構、供應商、承包商宣傳此原則，並在其合同中附上《廉潔協議》。

本集團有關機構均定期通過企業網站、張榜等方式公佈受理信訪舉報主要渠道的詳細資訊，主要包括信訪位址、電話、電子郵箱等，方便員工反映任何關注或意見。

於報告期內，本集團沒有涉及任何貪污事件。

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Non-disclosure

All personnel who have come into contact with technical and business secrets of the Company and clients are obliged to undertake confidentiality obligations, strictly abide by the non-disclosure provisions of the Company, and shall not disclose any of the Company's confidential information, important internal information or business secrets to any other unit or individual in any manner.

Working Together for Charity

Blue Charity

Driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity, Poly Property insists on its corporate culture of building homes for the people without neglecting corporate social responsibilities. With regard to community welfare, we learn the community needs in various regions and take practical actions to serve the public and fulfill corporate responsibilities.

Poly Property Blue Charity, which serves as an overall platform for all cultural and public welfare activities of the Group, guides the subsidiaries to work together and organize charitable activities in various regions of the country, so that each subsidiary is able to provide the most effective solutions and support for the most relevant issues of their respective locality. At the same time, the Group actively encourages and calls on subsidiaries, all employees, owners and club members of Poly Property as well as the public to engage in various community welfare initiatives to show care for more people.

保密準則

集團的保密準則要求所有知悉公司、客戶的技術和商業秘密的人員務必負有保密義務，嚴格遵守公司保密協議規定，不得擅自將公司資訊、保密資料等重大內部資訊或商業秘密以任何方式向其他單位或個人透露。

攜手共用

藍公益

保利置業秉承「用心做事、誠信做人」的企業精神和優良傳統，堅持文化先行，為民立業的精神，不忘自身的社會責任。於社區公益，我們瞭解各地的社區需要，以實際行動為社會大眾服務，履行企業責任。

保利置業藍公益為本集團文化公益活動的總平台，在其統籌指揮下，各附屬公司齊心協力，攜手同行，在全國各地舉辦當地的慈善公益活動，使得每個區域公司都能為當地最貼身的問題提供最有效的解決方法及幫助。同時，本集團也積極鼓勵和號召下屬公司、全體員工、保利置業業主及會員、社會大眾彙聚力量，共同參與各類公益活動，傳遞愛心，讓更多人感受多一份關懷。



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With continuous efforts, Poly Property has established its foothold in more than 20 Chinese cities and built Blue Charity bases across the nation. Through cooperation among different cities, the philosophy of Poly Property Blue Charity has been propagated throughout the country. The six Blue Charity operations, namely, Future Project, Earth Project, Ribbon Project, Exceed Project, Care Project and Tent Project, are utilized to pass on positive social forces, deliver warmth to people, and change the future with action. As a central enterprise with a high degree of social responsibilities, Poly Property has over the years been committed to the development of community welfare by delivering warmth with love, gathering efforts with action, and repaying the trust of owners and the general public with continuous efforts. Currently, Poly Property has formed a series of large-scale cultural and public welfare activities with brand characteristics.

保利置業深耕中國二十餘城，在全國各地建立藍公益基地，串聯各級城市，將保利藍文化公益理念傳遍華夏大地，通過開展以下六大藍公益計劃，傳遞社會正能量，溫暖每一位中華子女，用行動改造未來。其計劃包括「藍未來行動」、「藍地球行動」、「藍絲帶行動」、「青出於藍行動」、「關愛藍天下行動」和「藍帳篷行動」。作為一個具有高度社會責任心的央企，保利置業多年來一直致力於公益事業發展，以愛心彙聚溫暖，以行動彙聚力量，以持續的努力回饋廣大業主和市民的信任，形成具有保利置業品牌特色的系列大型文化公益活動。



Future Project: Care for Children

Our children are the ones upon which the futures of our society depend, so concern for the healthy growth of children and youngsters is the core of our Blue Charity. The Future Project is designed to build healthier and more comfortable living and educational environment for children and youngsters around the country with colorful arts and caring activities, enhance their artistic and cultural education, and bring them more warmth and care.

In May this year, Yunnan Poly Property formed a youth volunteer service team. Ten young volunteers of Yunnan Poly Property brought more than 600 books donated by employees and owners to Jile Primary School in Jile Village, Jijie County, Xun Dian Township, Kunming City, Yunnan Province. The activity was called "Poly In Action • Love Jile & Care for Students in Mountainous Areas". Together, the volunteers and students celebrated the Children's Day with games and songs, and the warm atmosphere helped build affection and trust between volunteers and the children.

藍未來行動：關愛兒童

孩子是我們國家社會的棟樑，關注孩子和青少年的健康成長是藍未來行動的核心精神。保利藍未來行動，透過多姿多彩的文藝與關愛活動，積極為全國各地孩子和青少年提供更健康、舒適的生活和教育環境，提升藝術文化修養，旨在為他們帶來多一份溫暖和關愛。

今年五月，保利置業雲南公司成立了雲南保利物業青年志願者服務隊，十位雲南保利青年志願者帶著保利雲南公司員工和業主為山村學生捐贈六百多冊書籍，赴雲南昆明市尋甸縣雞街鎮極樂村極樂小學，開展了迎六一「情繫極樂小學，關愛山區學生，保利愛心行動」。在活動現場，志願者和小學生一起遊戲、唱兒歌，在樂融融的遊戲中彼此建立了情感與信任。

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In June, Guizhou Poly Property, together with Guiyang Municipal People's Government, Guiyang Artists Association and Guiyang STV, held the large-scale activity themed at "Little Painters • Poly Helps Realize Your Disney Dream" & Guiyang First Children Painting Competition. As the first scaled painting competition for children in Guizhou, Poly invited heavy-weight art experts in Guizhou and even China as judges. A total of 18 "little painters" with talent and potential and 2 "popular painters" with highest votes online were selected, and these 20 children and their families set foot on a three-day-two-night dream trip to Shanghai Disney under the sponsorship of Poly.

In July, under the calling of the Party branch of Guangxi Poly Property, more than 50 people composed of Poly employees, owners and the general public went to the San Tan Village of Heng County for the fifth consecutive year, to help local students in poverty and practice social responsibilities that should be undertaken by a central enterprise. In the past five years, the volunteers and students have established deep relations. The volunteers witnessed the growth of the students from primary to junior high. Such an activity has become a unique culture of Guangxi Poly Property.

六月份，保利貴州置業集團聯合貴陽市人民政府、貴陽市美術家協會、貴陽市廣播電視臺等機構，舉辦了「童畫貴州•保利助你圓夢迪士尼」暨首屆貴陽市兒童主題繪畫大賽大型主題活動。作為貴州有史以來具規模的少兒繪畫比賽，保利邀請到了貴州乃至全國的重量級藝術專家擔任評委，挑選出十八名潛力「小畫家」和兩名網路投票選出的「人氣獎」。這二十個家庭在保利的帶領下，踏上了一次三天兩夜的上海迪士尼夢幻之旅。

七月份，在廣西保利物業黨支部的號召下，由保利員工、業主、愛心人士組成的保利中國行五十餘人，連續第五年走進橫縣三岔村，用實際行動愛心助學，踐行中央企業的社會責任。五年的時光讓愛心人士和貧困兒童形成了良好的互動，建立了深厚的感情，見證了兒童從小學畢業到初中的成長，愛心助學活動已化成了廣西保利物業獨特的企業文化。

Kids playing games with volunteers in a joyous environment
小學生與志願者一同遊戲，其樂融融。



Care for Students — going to San Tan Village, Heng County
走進橫縣三岔村，愛心助學

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Earth Project: Environmental Protection

When the problem of earth pollution has been aggravating along with social and economic development. Governments around the world have formulated corresponding measures. In proactive fulfillment of its duty as a central state-owned enterprise, Poly Property has readily taken on the mission of promoting environmental protection in the community by dedicating to group-wide environmental works and establishing the Earth Project. The Earth Project advocates environmental protection in more than 20 regions across the nation through promoting environmental protection awareness and putting environmental theories into practice so as to contribute to the betterment of Mother Earth.

Guizhou Poly Property teamed up with Guomao Group and Weiming Education and organized the “Defend Our Planet • We Are In Action — Recycled Paper” activity, during which children made recycled paper under the guidance of parents. The activity hopes to raise the environmental protection awareness of more families so that people would care for their homes.

All subsidiaries actively responded to the Tree Planting Day on 12th March, and rolled out a variety of featured activities. Even the damp weather did not halt the enthusiasm of units and volunteers. They passionately engaged in meaningful parent-child environmental activities, to create a green tomorrow and better home with love and enthusiasm.

藍地球行動：環境保護

隨著社會經濟的發展，地球污染的問題日趨嚴重，世界各地政府紛紛制定相應措施，保利置業也積極實踐央企責任，承擔起推動社會環保活動的使命，不僅做好自身的環保工作，更成立藍地球行動，在全國二十多個地區散播環保種子，宣傳環保理論，實踐環保理論，熱情的為地球母親帶來一絲絲溫暖。

保利貴州置業集團攜手國貿集團、為明教育組織開展一場「保衛地球我們在行動之再生紙」活動，旨在通過小朋友動手參與、家長場外指導的方式，以家庭的形式同心製造再生紙，讓更多的家庭意識到環保的重要性，懂得愛護家園。

各企業均積極回應三月十二日的植樹日環保宣傳，周密策劃與部署具有各地特色的植樹活動，即使天氣不佳也絲毫未能影響各單位和志願者的熱情，仍然熱血激昂地投身於意義深厚的親子環保活動，以愛和熱情同創綠色明天和美好家園。

6000 citizens participated in the “Plant a Tree for Yongjiang River” community welfare activity organized by Guangxi Poly Property

廣西保利置業的「我為邕江種棵樹」大型植樹節綠色公益活動吸引了六千餘名市民參與其中。



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Ribbon Project: Care for the Elderly

Honoring the aged is a traditional virtue of the Chinese people that underlines the fundamental spirit of Ribbon Project. Through Ribbon Project, Poly Property is actively engaged in charitable campaigns for the elderly, calling for all parties in the society to put their charity in practice by showing respect for their senior members and rallying for elderly services.

Zhejiang Poly Property team made a visit to the Camel Street Elderly Home located in Zhenhai District, Ningbo City with children from the Poly Artists Group and delivered gifts into the hands of the elderly. The volunteers also staged on carefully prepared performances, bringing blessing and laughter into the elderly home. This is the fourth consecutive year that Zhejiang Poly Property makes a visit to the elderly home, which is a real practice of the “sharing love” concept of Poly Property.

藍絲帶行動：關注養老

尊老敬老是中華民族傳統美德，關愛老年人是藍絲帶行動的核心精神。保利置業藍絲帶行動積極開展老年人公益活動，提倡全社會尊老敬老，將愛心化為行動，投入愛老護老的隊伍。

浙江保利的「藍公益」志願團隊帶領著保利「快樂天使」兒童藝術團的小朋友拜訪寧波市鎮海區駱駝街道敬老院，一批慰問品和孩子們精心準備的節目為老人們送上了真切的關懷與祝福。保利「藍公益」敬老院暖冬行動已經持續了四年，是保利「分享大愛」理念的真正踐行。



In March this year, various Poly Property developments organized property service employees and volunteers to carry out a week-long activity named “Carry forward Spirit of Lei Feng & Provide Caring Property Services”. Wherein, the Poly Harbin Contemporary No. 9 Park Life cut the hair for the aged with trouble of moving around, and made conversations with them during the haircut, which strengthened the bond with the aged. Meanwhile, in Tsinghua Summer Palace of Harbin Poly, the property service personnel together with volunteers went to the homes of Korean War veterans, delivering care from Poly by helping them clean up or chatting with them.

今年三月，各項目組織團員及青年員工開展了為期一周以「弘揚雷鋒精神，做貼心物業服務」為主題的學習雷鋒周活動。其中包括於哈爾濱保利公園九號項目，為園區行動不便的老人理髮的活動，從交流當中增進業主與物業工作人員之間的感情。在哈爾濱保利清華頤園項目，物業管理處的幫扶志願隊開展了抗美援朝老兵走訪慰問活動，為抗美援朝老兵盧爺爺送去保利的關懷，幫助老人打掃衛生、陪老人聊聊天。

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Care Project: Aid for the Impoverished

With its active engagement in relief for backward regions and aid for the impoverished, Care Project lets in a ray of hope to impoverished regions and eases the worries of the underprivileged, enabling more people to live in warmth and security. This year, Poly Property went to Zhenhai of Ningbo and delivered special purchases for the Spring Festival as well as daily necessities and blessings to more than 100 low-income households. During the visit, the volunteers conversed with local people, understanding their living conditions in a hope to give them warmth both physically and spiritually.

關愛藍天下行動：扶貧幫困

關愛藍天下行動積極宣導扶助落後地區，相助困難人員，為貧困地區投射一道曙光，讓更多的人擁有溫暖康樂的生活。今年，保利置業走到寧波鎮海為百餘戶低保戶送上新年年貨、生活用品及祝福，並藉此與他們交談，瞭解生活狀況，希望在物質和關懷中送溫暖。



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In March, Beijing Poly Plaza echoed with the Group and launched a series of volunteer activities to carry forward the spirit of Lei Feng. Volunteers brought dumpling flour and stuffing to Tian Rui Rehabilitation Center for the Intellectually Challenged, and taught the people there how to make dumplings. They spent a wonderful time together making dumplings and singing. These activities reflected the commitment of Beijing Poly Plaza to helping the underprivileged.

三月，北京保利大廈響應集團號召，發起廣泛開展學雷鋒志願服務，展現央企服務風採學雷鋒小組帶上親手製作的餃子面和餃子餡來到天睿智障人士康復服務中心，與那裡的殘障朋友們一起度過了開心愉快的包餃子時光。大家手把手地教殘障朋友們包餃子，和他們一起唱起了歡快的歌曲，為他們獻上保利大廈濃濃的愛心。



Tent Project: Disaster Relief

When one is in trouble, all come to help. Poly Property is always ready. Tent Project serves as an active driving force behind the participation of local Poly Property companies in disaster relief campaigns, ensuring that relief supply kits were delivered to the wanting victims in a more efficient and timely manner. From June to July this year, continuous heavy rain struck Wuhan. Poly Property Hubei subsidiary made deployments in advance, took preventive measures for the power distribution room and other key facilities, and organized real-time monitoring for hazardous sources and manpower patrol 24/7, to ensure the safety of life. The Group also transported sandbags despite heavy rains and carried out rescue operations in the mud. It can be said that employees of Hubei Poly built the most solid fortress for the lives and property of owners with their own hands.

藍色帳篷行動：救災支援

當一地受災，當一方有難，保利置業時刻準備著。藍帳篷行動積極推動保利置業各地公司的救災行動，將愛心及物資更快、更及時地送達到亟待溫暖的受災人群。今年六至七月，武漢經歷了一場持續性的暴雨、特大暴雨天氣，保利置業湖北公司提前部署，對配電房等重點設備設施採取加強防範，對危險源進行即時監控，二十四小時巡查值守，以人生安全為首要考慮。本集團更於暴雨中運送沙袋，泥水裡搶險作業，湖北保利人用雙手為公司及廣大業主生命財產安全築起最堅固的堡壘。

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The rain soaked our clothes and our feet have been bathed in yellowing sewage for more than 10 hours. But we will not budge, as we are the backbone of thousands of owners during disasters. We have the safety of the community and the life and property safety of more than 50,000 owners on our back.

— Vow of a Hubei Poly Property employee

暴雨浸透了我們的衣衫，手腳浸泡在泛黃的污水中十幾個小時，但我們不會退卻，因為當災害來臨時，我們是千萬業主的依靠，我們肩負著家園的安危和五萬多業主的生命財產安全。

— 一名湖北保利人的堅守誓言



In the same period, Funing, Sheyang and other places of Yancheng City, Jiangsu Province also suffered extreme weathers. Some areas were even stricken by rare tornadoes, leading to collapse of a large number of houses as well as severe casualties and property damages. Learning that his hometown Funing was affected, the employee of Suzhou Poly Property Zhang Wensheng asked for leave to visit his families in the stricken areas. During the visit, he learnt that the 120 rescue officers and soldiers from the Lianyungang branch of Armed Police Force had difficulties in logistics, so, as a veteran, Zhang volunteered to deliver heat control and disaster relief materials as well as logistics support to front-line rescue officers. His excellent logistics support and soldier spirit even after discharge were highly praised by the captain Wang Zhijun and soldiers of the Lianyungang branch.

同期，江蘇省鹽城市阜甯、射陽等地也遭遇極端惡劣天氣，局部地區受罕見龍捲風襲擊，大量房屋倒塌，造成重大人員傷亡和財產損失。保利置業蘇州公司阜甯籍員工張文生得知家鄉受災後，向公司請假回去探望留守家鄉的父母。探親期間，當得知武警連雲港支隊一百二十名救援官兵在災區的後勤保障遇到極大困難，身為退伍老兵的他主動成為志願者，為部隊提供防暑降溫、救援防護等物資，為奮戰在一線救援官兵的後勤供給提供保障。出色的後勤保障工作和退伍不褪色的精神，讓張文生受到了武警連雲港支隊隊長王志軍和救援官兵們的一致肯定。

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Care for Employees

Care for employee should be the top priority of any enterprise, so Poly Property attaches great importance to the health, growth, development and treatment of employees as well as their relations to the Company. We strive to provide all necessary support for employees so that they could create a better future for clients and communities together with the company.

As for recruitment, Poly Property intends to attract talent all over the country to join the “Poly family”, helping them to cultivate themselves in terms of both professional ethics and characters, so that they could be equipped with the “four characters” and four “spirits” and complete the transition from growth to maturity and then to success. At the same time, the Group supports and carries out various exchange and care programs for all employees, regardless of city, subsidiary and post.

“Four Characters”: Conscience, Sense of Responsibility, Compassion, and Honesty

“Four Spirits”: Team Spirit, Scientific Spirit, Humanistic Spirit, and Professional Spirit

Every year, Poly Property holds a sports event for all employees, which has entered its eighth consecutive year. This year, six teams of around 380 athletes composed of representative from subsidiaries in the Yangtze River Delta region competed in the Shanghai Oriental Sports Center. Competition items included both team games such as health exercises, tug of war and long rope jump and individual games such as short rope jump, push-ups, and sit-ups. With active participation and unity, the teams showcased their style and competence with blood and passion. They will engage in daily work with more enterprising spirit and morale and hence make even greater contributions to the sustainable development of Poly Property.

關懷員工

關懷員工是一家企業的首要重責，故保利置業非常重視員工的健康、成長、發展、待遇和與公司的關係，並致力為員工提供一切所需支援，與企業並肩奮鬥，共同為客戶和社區創造更理想及美好的未來。

在人才招聘方面，保利置業的企業發展理念旨在鼓勵各地人才來到「保利」這個大家庭，在品德和情操方面進行自我教育和自我塑造，培養高尚的道德情操，努力具備「四個心」和「四種精神」，致力完成「從成長到成熟，從成熟到成功」的發展階段。集團同時本著同樣的心和精神支持員工，為各城市、各附屬公司、各崗位部門的員工舉行各式各樣的交流活動和貼心計劃，讓每一位同事深刻感受到保利的一份關懷。

「四個心」：良心、責任心、愛心、誠實之心

「四種精神」：團隊精神、科學精神、人文精神、敬業精神

保利置業其中一個讓全體員工參與的大型特色活動是今年已舉辦第八屆的職工運動會。今年六月在上海東方體育中心，由長三角地區各企業代表組成的六支代表隊共約三百八十名員工參加了本屆運動會。本屆運動會共設有健康操、拔河、跳長繩等團體比賽，以及跳短繩、俯臥撐、仰臥起坐等個人比賽。本次運動會各隊積極參與，團結協作，賽出了風格和水準，各隊將把在運動場上的熱血與激情融入到日常工作生活中，以更加飽滿的精神和昂揚的鬥志投身到企業發展中去，為保利置業持續健康發展作出新的更大貢獻！

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



We are committed to caring and respecting employees of the Group that are scattered in more than 20 cities in China. In addition to various activities organized by the Group, each subsidiary also creates most caring and appropriate programs for employees, communicating with employees, helping them grow and taking care of not only employees themselves but also their family members. In January this year, Guangdong Poly Property initiated the community welfare activity of “Love with Poly” in Poly Central Park, to help migrant workers go back to their hometowns. More than 30 migrant workers who work in Shunde and could not purchase a train ticket, after eating the delicious New Year’s Eve dinner, happily boarded the train to their hometown with gifts specially prepared by Poly in their hands. Many migrant workers said that the activity was very thoughtful, not only solving their imminent needs, but also bringing them warmth and love.

本集團員工遍佈中國二十多個城市，我們致力給予員工關心和尊重。除了集團舉辦的各項活動以外，每家附屬公司也專門為保利員工創造最貼心及合適的計劃，與員工交流，幫助員工成長，以及照顧員工及其家人。今年一月份，廣東保利置業發起的「情暖人心，保利同行」送務工人員返鄉公益活動在保利中央公園啟動，三十多名買票困難、在順德打工的外來務工人員吃完美味可口的年夜飯，手持保利特為他們準備的新年禮包和春節返鄉的車票，開開心心地踏上了回家的旅程。不少務工人員表示，本次活動安排非常貼心，不僅解決了他們的燃眉之急，更讓他們感受到社會對他們的關心。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Loving heart of the employees of Poly Property Colleagues

保利同事獻愛心



Inspired by the Group, employees of Poly Property also take the initiative and regularly carry out a variety of community welfare activities to return to the society and show care for others and the collective. This year coincided with the 53th anniversary for the Learning from Lei Feng campaign. Employees of Shanghai subsidiary enthusiastically volunteered in subway services and took turns to patrol in the subway every month. Such an activity not only passes positive energy around the society, but also inspires the love and volunteering spirit in every employee.

In July, an employee of Guizhou subsidiary unfortunately became ill. He was all alone in Guiyang without many savings and hence could not afford the huge medical bill. Learning about the situation, Guizhou Poly Property immediately organized employees to make donations, while spreading the message via WeChat and other social networking tools so that more people are able to extend their love and provide assistance. Many employees, owners and clients made donations, raising a total of RMB130,000 within only a week. On top of that, Guizhou subsidiary gave another RMB10,000 as special subsidy to the sick employee.

Training and Development

In response to the evolving market environment and challenges, Poly Property encourages and supports managers and employees to improve their professional knowledge and skills. The Group provides all-round trainings for employees at all levels, so as to enhance their professionalism and comprehensive abilities. At the same time, the Group also enhances communication and exchange among employees to better human resources management and sustain operations of the company.

保利員工同時也被集團的熱情感染，主動定期開展各類公益志願服務活動，回饋及奉獻社會，關愛他人、關心集體。今年，正值學習雷鋒五十三周年之際，上海員工踴躍報名參加地鐵站志願執勤活動。每個月都安排員工輪流參加地鐵執勤志願活動，大力弘揚社會正能量，把愛心種在員工心中，把志願者精神傳遞給每一個人。

七月份，保利貴州公司某員工不幸患病，一人在貴陽打工，單身生活並無積蓄，遇到嚴重的病情和巨額的醫療費用，更無法負擔。得知這情況後，保利置業貴州公司上下立即組織員工愛心捐助，同時用微信等通訊工具轉發讓更多的愛心人士可以伸出援助之手。保利一家包括業主和客戶都紛紛獻出了愛心，在短短一周時間，籌集到的愛心捐款共計十三萬餘元和公司特批的困難補助金一萬元一起交到患病員工手中。

培訓發展

為應對不斷發展的市場環境和挑戰，保利置業鼓勵並支持管理人員與員工發展及提高各方面的專業知識和技能。本集團持續為各層級員工提供全方位培訓，以提升管理人員專業素養和綜合能力，加強溝通和交流，提升人力資源管理水平，支持公司運營發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Poly Property organized the senior officer training course and young backup officer training course at Shanghai Jiaotong University in May and October respectively, benefiting over a hundred managers. During the reporting period, Poly Property again organized a systematic human resources training session, to improve the professional qualities of human resources managers of subsidiaries through hands-on training and sharing. Joining forces with the leading training institution in the real estate industry Brains Team Study, Poly Property arranged professional training for 21 trainees in seven sessions, thereby continuously improving the professional qualities of employees in functional departments. Meanwhile, managers were also selected to attend the series of special topic trainings by the SASAC and the Group, such as the medium- to high-rank officer training session of the Group, training course for enhancing the overseas propagation of central enterprises, training session of CCPS SASAC Branch, special human resources training session of the Group, etc. These training activities have improved the professional abilities and overall qualities of trainees, with good results.

今年五月及十月，保利置業分別在上海交通大學組織開展了高級幹部培訓班和中青年幹部培訓班，參加培訓領導幹部近百人。報告期內，保利置業又組織召開了保利置業系統人力資源工作培訓會，通過具有实操性的專業培訓和分享，提升各附屬公司人力資源幹部專業素養；與房地產行業領先培訓機構百銳地產研究院，開展專業培訓合作，共組織七期二十一人次參加培訓，持續提升各職能部門員工專業水平；輸送各級幹部員工參加國資委、集團公司組織的一系列專題培訓，如集團公司中高級幹部培訓班、中央企業提升海外傳播力研修班、中央黨校國資委分校培訓、集團公司人力資源專題培訓會等活動。各項培訓的組織和開展，提高了參訓人員的專業能力和綜合素質，取得良好成效。

The training session covers policy interpretation, expert teaching, experience sharing, etc.

該培訓會包括政策解讀、專家授課和經驗分享等



“Human resources supply is the top priority for enterprise development. Poly Property Group is currently in a critical period of innovation and transformation, so we need to unswervingly implement the strategy of empowering the enterprise with talent, further improve our level of management and enhance the overall qualities of employees. This is the foundation to ensure the healthy, stable and sustained development of the Group.”

Deputy General Manager
Mr. ZHAO Shenhai

「人力資源是企業發展的第一要素，當前，保利置業集團正處於創新發展和轉型驅動的關鍵時期，我們要堅定不移的落實人才強企戰略，進一步改善管理水平，提高綜合素質，全面保障公司健康、穩定、持續發展。」

趙慎海先生
副總經理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition, Poly Property once again teamed up with Shanghai Jiaotong University and launched the fourth young backup officer training session for 45 young managers from 18 units of the company. Selected excellent professors and industry experts created a good and lively learning environment and atmosphere for the trainees through discussion, exchanges and interactions. Contents of such training included clean education, macro vision, capital operation, Internet marketing, real estate research, science of management and innovative thinking, so that trainees may keep up with the development pace of the times, open up horizons, train their way of thinking, strengthen management knowledge, and improve leadership skills. This provides a guarantee for the sustained, stable and healthy development of the Group.

另外，保利置業再次與上海交通大學通力合作，在今年十月份成功為企業共十八個單位四十五名中青年幹部舉辦第四期中青年幹部培訓班。交通大學精心遴選優秀教授和業內專家組合授課，透過談論交流，互動學習，為具有發展潛力的幹部學員們創造了良好、生動的學習環境和氛圍。本次培訓內容包括廉政教育、宏觀視野、資本運營、互聯網行銷、房地產研究、管理科學、創新思維等，讓學員們緊跟時代發展的步伐，開拓視野，鍛煉思維，強化管理知識，提升領導能力，保障本集團實現持續、穩定及健康發展。

Successful week-long training course of the Fourth Young Management Trainees Program 為期一周的第四期中青年幹部培訓班成功舉辦



Attentive instructors and trainees
老師認真授課，學員們均積極參與



Growing Together

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity and prioritizes the development of employees. It attends to the needs of all 12,000 employees, and provides good welfare and sound development and training programs for them, in a hope to identify and retain talents who will fight and grow with the Group.

共同奮鬥

本集團秉承「用心做事、誠信做人」的企業精神和優良傳統，以愛築家，以人為本，因此保利置業悉心照顧集團一萬二千名員工，並竭力維護員工待遇福利，提供良好發展空間及培訓計劃，以識別及留住人材與本集團一起奮鬥及成長。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In order to actively cope with forever changing business environment and challenges, the Group regularly reviews and revises its HR policies, strictly abides by relevant labor laws and regulations, and prevents the employment of child or forced labor. The Employee Handbook revised in 2015 (a.k.a. the Regulations on Employment and Contract Management) sets out the terms of service and rules of employment in detail, covering remuneration, working hours, holidays, career prospects, training and other benefits. The Group also regularly updates personal information of employees including address, marital status, children, professional qualifications, other professional titles, etc. The Handbook also dwells on confidentiality policies and measures for relevant information and privacy and standardizes methods of dealing with employee information, to avoid any leakage of information and protect commercial confidentiality and client information.

The Group is convinced that fairness, honesty and integrity are our important assets, so employees should defend the good reputation of the Group. At the same time, the Group also actively discourages clients from giving gifts or employees from accepting gifts. For more information on anti-corruption, please refer to the relevant section in this Report.

The Group provides welfare such as wedding, maternity and paternity leaves, year-end bonuses, medical program, retirement program and personal accident insurance for employees. Moreover, to ensure its employees stay healthy, the Group encourages employees to have physical check-ups regularly, so that they would pay attention to their health conditions.

In order to establish a multi-layered old-age assurance system, Poly Property has implemented the enterprise annuity program since 2012, which constitutes an integral part of the company's welfare system. The program takes the retirement needs of employees into full account, under which both the company and the employee contribute a portion as annuity. Employees can choose whether to join the program voluntarily, while the contributed annuity is invested. Pursuant to relevant regulations, the annuity belongs to the employee himself or his successors and can be withdrawn upon the employee's retirement, death, or settlement in another country.

為積極應對變幻莫測的商業環境及挑戰，本集團定期審查並修訂有關人事政策，嚴格遵守勞工準則條例，防止僱傭童工或強迫勞動。二零一五年修訂的員工手冊（又稱僱用合同管理規定），仔細列明服務條款以及僱用規則，包括薪酬、工作時數、假期、事業發展前途、培訓及其他福利。集團也定期更新職員個人資料，包括住址、婚姻狀況、子女、專業資格或其他學銜等。該手冊更詳述資料及隱私的保密政策及措施，規範員工處理資料的手法，以確保無洩密的情況發生，保障商業秘密和顧客資料。

本集團深信公平、誠實、廉潔是公司重要的資產，保利員工必須維護集團的良好聲譽。同時，本集團也積極勸阻客戶送禮等行為，亦不鼓勵職員接受任何客戶禮物。更多相關反貪污的詳情，請參閱此報告內的相關章節。

本集團為員工提供的福利包括結婚假期、產假及男士陪產假，年終特別酬金，醫療計劃，退休福利及個人意外保險等。此外，集團為保障員工的健康，鼓勵員工定期作身體檢查，旨在叮囑員工注重身體狀況。

為建立多層次養老保障體系，保利置業於二零一二年起實施企業年金方案，構成企業員工福利制度的組成部分。此企業年金充分考慮員工的退休生活保障，以自願性方式邀請員工參加，每月由企業及參加計劃的員工共同繳納年金所需費用。所繳納的年金將作投資管理用途，並按政策規定歸屬員工本人或其繼承人，於退休、身故或出境定居時領取。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group keeps a close eye on state and local policies, laws and regulations, and strives to effectively guarantee the welfare and health of employees.

本集團緊隨國家及各地方政策法律法規，務求本集團員工的福利及健康得到有效保障。

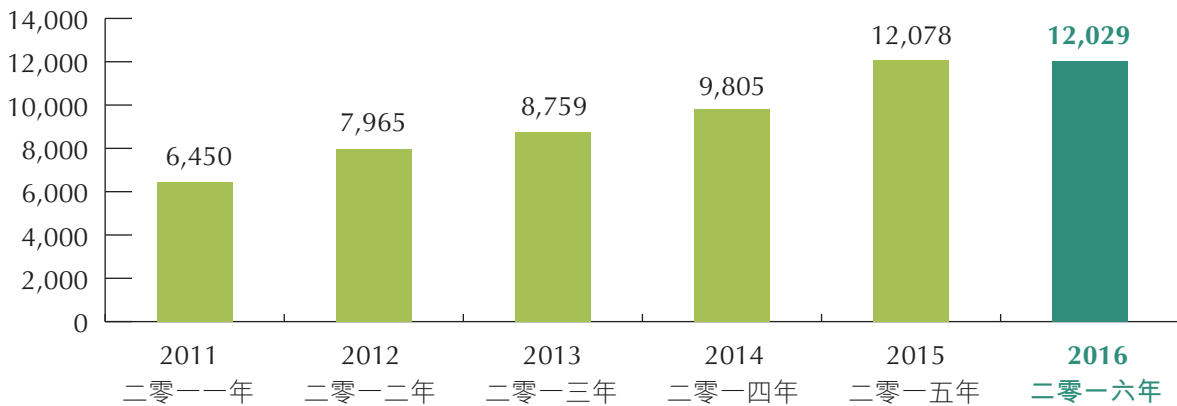
As at 31st December, 2016, the Group had no violations of employment rules and regulations that may severely impact the development, performance and business of the Group.

截至二零一六年十二月三十一日，本集團並無因違反任何相關僱傭條例及規則而導致本集團的發展、表現及業務受到重大影響。

Overview of the Group's Employees

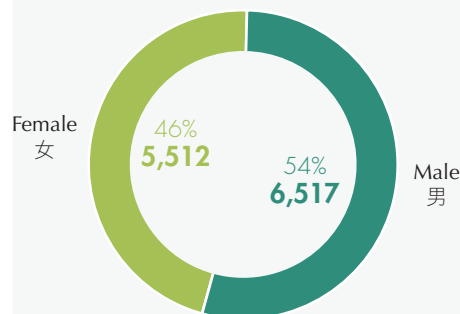
本集團員工概況

Staff headcount (unit: person)
員工總數(單位：人)



Analysed by gender

目前男女員工人數



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Location 地區	Age 年齡	Male 男	Female 女
Hong Kong 香港	>50	7	4
	41-50	3	7
	31-40	4	5
	<31	1	3
Shanghai 上海	>50	71	18
	41-50	108	53
	31-40	155	128
	<31	77	153
Other locations 其他地區	>50	858	412
	41-50	1,381	1,303
	31-40	1,775	1,425
	<31	2,077	2,001

Protecting the Environment Together

Environmental Protection

Climate change has become a common challenge for the entire international community. As a central enterprise, Poly Property is committed to working closely with local governments, subsidiaries, suppliers and other stakeholders to understand the habits of resource use, so as to develop appropriate emission reduction targets and corresponding measures. The ultimate purpose is to mitigate greenhouse gas emissions and other environmental impacts, improve the quality of life in all regions and further achieve the goal of sustainable development.

The Shanghai and Hong Kong headquarters of Poly Property have made improvements in energy saving and emission reduction. The specific measures include replacing ordinary light bulbs with energy-saving ones, regularly updating and maintaining heating and air conditioning systems and equipment, and improving the recycling of paper and other resources. This year, the Shanghai headquarters consumed a total of 720 tones of water and recycled 160 kg of waste paper. At the same time, the Group also raises the environmental protection awareness of employees through a variety of means.

環保共創

環境保護

氣候變化已成為國際社會普遍面臨的挑戰。作為一家中央企業，保利置業致力於與地方政府、附屬公司、各供應商及其他利益相關方密切合作，瞭解資源運用的習慣，以便制定適當的減排目標及相應措施，以減少溫室氣體的排放及其他環境影響，改善各地區的生活品質，進一步實現可持續發展的目標。

保利置業的香港和上海總公司在節能減排措施上都作出了一定改善，包括逐步用節能燈替代電燈，定時更新及保養採暖及空調系統和設備，提高紙張和其他資源的回收效率等。今年，上海總公司辦事處的用水量為720噸，而廢紙的回收量達160公斤。同時，本集團也透過不同方法提高員工對實踐環保的意識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the reporting period, the electricity consumption, gas consumption and greenhouse gas emission of the Group as counted in partnership with third-party vendors are as follows:

本報告期內，經協力廠商機構核算之用電量、用氣量及溫室氣體排放量如下：

		Shanghai HQ 上海總公司	Hong Kong HQ 香港總公司
Electricity consumption (kWh)	用電量(千瓦時)	127,680	92,140
Gas consumption (m ³)	用氣量(立方米)	29.016	-
Greenhouse gas emission (tones)	溫室氣體排放量(公噸)	112.59	71.87

The construction supervision is focused on the rectification of hidden dangers, improvement of environmental protection awareness, and practice of ecological-based green development. To mitigate the impact of construction on the environment, the Group strictly complies with relevant standards and regulations promulgated by the state and local governments, and asks the general contractors to explain in detail the environmental protection guides and specific measures to be adopted during construction, including but not limited to reduction of waste water, dust, and exhaust generated during construction, noise and light pollution control, energy saving and emission reduction measures, disposal measures of solid wastes, reuse of non-renewable resources, and protection measures for water and soil erosion along the construction slopes.

The Group implements actual control measures in accordance with the construction plan of the general contractor and requires the general contractor to revise and improve the construction plan in a timely manner. The control measures hereof are designed to ensure that the general contractor takes appropriate control and mitigation measure and sets up corresponding treatment systems, to avoid the pollution of the construction site and ambient environment by harmful substances, prevent potential impacts on water quality or air, minimize the impacts of the construction on surrounding areas, and meet relevant requirements of the state and local governments.

在施工監理的實踐中，以隱患治理為基礎，提高環境保護的意識水準，踐行生態文明的綠色發展。為減低施工期間對環境的影響，集團嚴格按照國家和地方政府的有關標準及規定，要求總承包闡明施工環保方針及採用的環保措施，包括但不限於減少施工產生的廢水、揚塵及廢氣排放量、噪音及光污染的控制措施、節能減排措施、固體廢棄物處理措施、不可再生資源迴圈運用措施、施工邊坡工程的水土流失保護措施等。

本集團根據總承包的施工計劃，執行實際管控措施，並要求總承包及時修訂和完善其施工環保計劃。該管控確保所有總承包均採取適當的控制及緩解措施，成立相應處理系統，避免有害物質污染施工場地及其周邊環境，避免對水質或空氣的潛在影響，把對施工場地周邊生產和生活的影響減至最低，並滿足國家和地方政府有關規定的要求。

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In addition, the Group also requires the general contractor to use green materials, products and engineering equipment that are enlisted in the catalogue of national certified products, to ensure no harm is caused to human body.

Green Real Estate

In response to the state's call for green buildings and the relevant strategic plans, Poly Property rolled out the green property development strategy in 2012 based on its own characteristics, existing conditions and market demands. The goal of the strategy is to incorporate green products into property development so that Poly would become a unique "Cultural Property + Green Property" developer in China that pays attention to energy conservation, emission reduction and other environmental impacts in the course of new market explorations. With a dedication to providing clients with comfortable, energy efficient, human, environmental friendly and green cultural properties, the Group offers products to clients that far exceed their expectations with the integration of technology and culture as well as technology and humanistic care. This creates superb values for clients and the harmony of people and their living environment.

Poly Property strictly complies with relevant laws, regulations and standards on energy conservation and environmental protection, implements the green development goals and vigorously promotes energy conservation and emission reduction tasks via strengthened management. The Group adheres to scientific, systematic and differentiated green property guiding ideology and does its utmost to offer green property options for clients.

此外，本集團更要求總承包確保其所提供的材料均為綠色環保產品，工程設備等，均為國家認證產品名錄內，以確保無對人體有害的材料。

綠色地產

為積極回應國家在綠色建築發展的號召及戰略規劃，保利置業根據自身特點、現有條件以及市場需要，在二零一二年切實落實制定集團的綠色地產發展戰略。本集團本著綠色地產實施戰略的目標——將綠色產品融入文化地產開發，力爭成為中國獨有的「文化地產+綠色地產」開發商，開拓新市場的同時，顧及節能減排以及其他相關環境影響。集團致力向廣大客戶提供舒適、節能、人性、環保、綠色的文化住宅，同時通過科技與文化、技術與人文的衝擊帶出超乎客戶期望的產品，從而創造更卓越的客戶價值，創造人與居住環境的和諧。

保利置業嚴格遵守有關節能及環保法律、法規及標準，落實綠色戰略發展目標，強化管理，大力推動節能減排工作，堅持以科學化、體系化、差異化的綠色地產指導思想，力爭為客戶提供綠色地產選擇。

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Scientific 科學化

- Develop green building and customize technical strategy by taking customer demands, market requirements, economic costs, technical maturity, customer acceptance and other factors into full consideration
- 綜合考慮各類客戶及不同的市場要求、經濟成本、技術成熟度、客戶認可度等因素，制定綠色建築及因地制宜的技術策略

Systematic 體系化

- Form a set of systematic green building practices through integrated design
- 通過整合設計，形成一套體系化的綠色建築實踐系統

Differentiated 差異化

- Tap the core values of cultural real estate and strengthen the cultural substance of the brand by combining the advantages of cultural real estate and green technologies, to differentiate from other property development companies.
- 發揮文化地產核心價值，並結合綠色節能技術，與其它綠色地產企業形成差異化的發展，強化集團品牌文化內涵

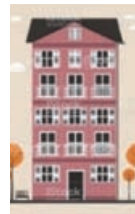
Ordinary property: 普通住宅：



Low-cost green technologies: Consider design in terms of the building's geographical location, climate conditions and human environment, take measures to highlight advantages and bypass shortcomings, and maximize energy efficiency.

低成本綠色技術體系 — 從建築的地理位置、氣候條件及人文環境等因素考慮設計，採取措施揚長避短，使能源使用率最大化

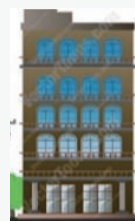
Medium-to high-end residential property: 中高端住宅：



Obtaining the national green building evaluation certification: Improve the ratio of properties with fine decorations and attain the Group's green and energy-saving goals.

獲取國家綠色建築評論標識，提供住宅精裝修比例，實現集團綠色節能目標

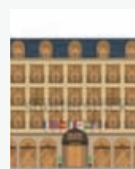
High-end residential property: 高端住宅：



Paying attention to high-quality, green and healthy lifestyle: Adopt various green and low-carbon technologies to improve indoor health, provide clean indoor air, and achieve low energy consumption.

注重高品質綠色健康生活的節能住宅 — 提升室內健康技術品質，提供清潔綠色的室內空氣、低能耗/科技性住宅技術體系等各種綠色低碳技術

Hotels, office buildings, urban complexes and other public buildings: 酒店、寫字樓、城市綜合體等公共建築：



Obtaining international green building certification: Establish relevant databases that store the effects and testing results of corresponding green and energy-saving technologies and measures.

獲取國際性綠色建築認證 — 建立綠色節能技術應用措施效果檢驗的相關數據庫

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Strategy of Green Development

Poly Property has made persistent efforts to promote the implementation of the green property strategy through constant popularization, research input, and pilot projects. Currently, Poly Property owns a total of 30 green building projects, as represented by Shenzhen Poly Up Town, Shanghai Poly Plaza, Poly Harbin Contemporary No. 9 Park Life, and Shanghai Poly Felicity. Each project adopts differentiated, innovative green building technologies, to drive the overall development of green projects across the Group. The Group will seize opportunities and make preparations calmly to set new records.

綠色發展策略

保利置業在綠色地產實施方面再接再厲，持續通過宣傳普及、研究投入及專案試點綜合推進綠色地產的實施。目前保利置業已共有三十個綠色節能建築項目，其中代表作為深圳保利上城、上海保利廣場、哈爾濱保利公園九號、上海保利悅城等。各項目分別採取不同創新綠色建築技術，從而全面帶動集團綠色項目發展。集團將抓緊機遇、沉穩準備、再創高峰。

Existing Green Building Certifications of Poly Property

保利置業現有綠色建築認證

Quantity

數量

3-star national certification	國家三星級認證	2
2-star national certification	國家二星級認證	8
1-star national certification	國家一星級認證	13
LEED-CS Gold certification	美國LEED-CS金獎認證	1
Green building certification at provincial and municipal (directly under the central government) levels	省級、直轄市級綠建認證	6
Total	共計	30

Shenzhen Poly Up Town

Shenzhen Poly Up Town is located at the southwest of the heart of Longgang's central business district in Shenzhen. The project absorbs the essence of cultural and life visions of Poly Property and un-curtailed the new realm of high-end life with its ultimate pursuit and mapping of the trend in contemporary urban development. Wherein, Buildings 7 and 8 of Phase 1 obtained the 2-star certification under China's Green Building Evaluation Standard in 2011 and were awarded the certificate and medal in the same year. Meanwhile, Building 6 was awarded the LEED-CS Gold certification, the first ever municipal-level residential project to receive such an honor in Shenzhen, symbolizing the Group's consistent thoughtfulness and outstanding performances in sustainable site selection, water resource management, energy and gas emissions, material and resources, indoor environment quality and innovative design.

深圳保利上城

深圳保利上城花園項目位於龍崗中心城西南部，雲集保利生活文化視野成果精華，以極致追求，映射當代城市發展之大勢，啟幕高端生活新境界。保利上城其中一期第七、八棟於二零一一年已捷足先登達到綠色建築設計評價標識二星獎標準，並於同年獲取其標識證書及設計標識獎牌。與其同時，第六棟更通過了由美國綠色建築協會頒佈的《綠色建築評估體系》(LEED-CS)金獎，是深圳首個榮獲LEED金獎認證的城市級住宅項目，以示集團在可持續選址、水資源管理、能源與大氣、材料與資源、室內環境品質及創新設計六個方面一概深思熟慮而表現卓越。

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Shanghai Poly Plaza

Shanghai Poly Plaza is a high-end commercial and office complex located in Lujiazui financial district of Pudong, Shanghai. The project has won Shanghai White Orchid Award, Luban Prize and other construction awards. Employing breathable curtain walls, efficient and energy-saving electromechanical units, building within building, rooftop garden, and other green building technologies, the complex is environmental friendly and provides excellent landscape views for offices.

The breathable curtain wall is composed of double curtain walls with inner ventilation. The outer glass curtain wall is completely closed, while the inner glass curtain wall has air vents at the bottom. The hot air channel is connected to the ventilation duct of the ceiling heating system, so that indoor air would enter the hot channel through the air vent. The mandatory air flow loop renders the surface temperature of the inner curtain wall at or approximately at the indoor temperature, hence greatly saving heating and cooling energy consumption and achieving energy conservation.

上海保利廣場

上海保利廣場項目為高端商業辦公樓，位於上海浦東小陸家嘴金融區，該項目榮獲白玉蘭獎、魯班獎等各類建築工程大獎。樓體採用呼吸式幕牆、高效節能機電機組、局部樓中樓和屋頂花園等各種綠色建築技術，環保節能的同時，更為辦公提供良好的景觀環境。

其中呼吸式幕牆的原理是內通風雙層幕牆其外層玻璃幕牆為全封閉，內層玻璃幕牆下部設有通風口，熱通道與室內吊頂內暖通系統抽風管相通，室內空氣通過通風口進入熱通道，通過強制性空氣流動迴圈，使內側幕牆表面溫度達到或接近室內溫度，大大節省取暖和製冷的能源消耗，達到節能效果。



Looking to the Future

Facing the future, the Group will adhere to the core operation philosophy of “Expertizing in Cultural Real Estate” with a focus on “culture, harmony, nature and high end”. Driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity, the Group will make persistent efforts to enhance the architectural quality and commercial value of the properties. Ultimately, it aims to build a pleasant living environment for its clients, shareholders and partners, create satisfactory returns to its shareholders, and build a positive social image by shouldering corporate social responsibilities and creating social values.

展望未來

面向未來，保利置業將繼續秉持「專築文化地產」的企業經營理念，堅持以「文化、和諧、自然、高端」為核心，以「用心做事，誠信做人」的企業精神和優良傳統，不懈努力，力爭提升建築的品質和商業價值，為客戶、股東和合作夥伴締造美好的生活環境，並承擔社會責任，以雙手實現社會價值，建立優秀的企業形象。

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Safety Management

Safe production is the basis and foundation on which business operations are unfolded. Without safety, all operating results will be in vain. The Group will adhere to the scientific concept and guiding principle of “people-oriented and safe development”, further strengthen safety awareness, and enhance the leadership of safe production operations. In addition, the Group will intensify supervision, accountability and rectification of safety tasks, and do its utmost to curb all kinds of safety incidents, so as to create a sound safe production environment for the stable and sustained operations of the Group.

Working Together for Charity

In response to the slogan of “Poly Brings You Joyful Living” put forward this year, Poly Property will be firmly footed in its main businesses and build “dynamic, healthy, smart and cultural communities” from the four dimensions of “innovation, cross-border, collaboration and experiencing”. In order to highlight the humanistic and cultural substances of Poly as a life and artistic expert, the “Blue Charity” program will continue to carry out a variety of community welfare activities, to make due efforts in the construction of a harmonious and beautiful life for the general public.

Care for Employees

Looking to the future, the Group will strive to improve the education and training system for employees and establishes a multi-layered, fully-covered training system with different categories and forms as well as distinctive characteristics. The system aims to fully tap into the potential of employees and nature talent in a continuous manner, which will help guarantee the achievement of the Group’s goals.

Protecting the Environment Together

The main objective of green property is to boost green building rating and to increase the ratio of decorated properties, so as to obtain the under China’s Green Building Evaluation Standard.

安全管理

安全生產工作是企業經營工作的基礎和根基，沒有安全，一切的經營業績都將歸零，本集團堅持安全生產「以人為本、安全發展」的科學理念和指導原則，進一步增強安全意識，加強對安全生產工作的領導，進一步強化監督，落實責任，加大安全整頓工作力度，堅決遏制各類安全事故，為公司穩健經營持續營造良好安全生產環境。

攜手共用

為回應保利在今年提出的「心保利·悅萬家」口號，立足主業，以「創新、跨界、共用、體驗」四大維度，建設「活力社區、健康社區、智慧社區、文化社區」等四大社區，彰顯保利生活藝術家的人文文化底蘊，保利「藍公益」將繼續開展各種形式的公益活動，為大眾市民建設至善和美的和諧生活，獻上最誠摯的一顆心。

關懷員工

展望未來，集團將致力完善員工的教育培訓體系，建立更具鮮明企業特色的多層次、分類別、多形式、全覆蓋的教育培訓體系，更能充分挖掘員工潛能，培育人才，為實現集團目標提供持續性的人才保證。

環保共創

綠色地產的主要目標將以推進綠色建築評級和推進住宅精裝修比例兩項內容作主導，以獲取中國綠色建築設計評價標識。

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KPI 關鍵績效指標	Description 說明	Page/Notes 頁碼／註釋
A. Environmental		
A. 環境		
Aspect A1: Emissions 層面 A1：排放物	General Disclosure 一般披露	
	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料	103–106
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料	–
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total 溫室氣體總排放量	104
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced 所產生有害廢棄物總量	–
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced 所產生無害廢棄物總量	–
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	103–106
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	103–106

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KPI 關鍵績效指標	Description 說明	Page/Notes 頁碼／註釋
Aspect A2: Use of Resources 層面 A2：資源使用	General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	103–106
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption in total by type and intensity 按類型劃分的直接及／或間接能源總耗量及密度	–
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	–
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	103–106
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	103–106
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products 製成品所用包裝材料的總量	–
Aspect A3: The Environmental and Natural Resources 層面 A3：環境和天然資源	General Disclosure 一般披露 Policies on minimizing the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	103–106
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	103–106

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KPI 關鍵績效指標	Description 說明	Page/Notes 頁碼／註釋
B. Social		
B. 社會		
Aspect B1: Employment 層面 B1：僱傭	General Disclosure 一般披露 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化以及其他待遇及福利的政策及遵守及嚴重違反相關準則、規則及規例的資料	96–103
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, functions, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	103
KPI B1.2 關鍵績效指標 B1.2	Employee turnover by gender, age group and geographical region 按性別、僱傭類型、年齡組別和地區劃分的僱員流失比率	–
Aspect B2: Health and Safety 層面 B2：健康與安全	General Disclosure 一般披露 Information on the policies and compliance and major violation with relevant laws, regulations and rules relating to the provision of a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守及嚴重違反相關準則、規則及規例的資料	80–83
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	80
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury 因工傷損失工作日數	–
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及檢查方法	80–83

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KPI 關鍵績效指標	Description 說明	Page/Notes 頁碼／註釋
Aspect B3: Development and Training 層面 B3：發展和培訓	General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	98–99
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and functions 按性別及僱員類別劃分的受訓僱員百分比	–
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and functions 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	–
Aspect B4: Labor Standards 層面 B4：勞動準則	General Disclosure 一般披露 Information on the policies and compliance and major violation with relevant laws and regulations relating to the prevention of child and forced labor 有關防止童工或強制勞工的政策及遵守及嚴重違反相關準則、規則及規例的資料	100–101
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labor 描述檢討招聘慣例的措施以避免童工及強制勞工	100–101
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	–
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理	General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	83–86
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	–
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	83–85

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KPI 關鍵績效指標	Description 說明	Page/Notes 頁碼／註釋
Aspect B6: Product Responsibility General Disclosure 層面 B6：產品責任	一般披露 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標識及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料	80–85
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Several rounds of quality supervision guaranteed the products of Poly Property are safe and harmless, and there are no product recalls due to the above reasons. 經過多輪品質監管，保利置業保證產品的安全與健康，因此從沒因其理由而需收回
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	–
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to maintaining and protecting intellectual property rights 描述與維護及保障智慧財產權有關的慣例	83–84
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程式	85
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	88

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KPI 關鍵績效指標	Description 說明	Page/Notes 頁碼／註釋
Aspect B7: Anti-corruption 層面 B7：反貪污	General Disclosure 一般披露 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料	87
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	87
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程式，以及相關執行及監察方法	87
Aspect B8: Community Investment 層面 B8：社區投資	General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策	88–95
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution 專注貢獻範疇	88–95
KPI B8.2 關鍵績效指標 B8.2	Resources contributed 在專注範疇所動用資源	88–95

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

EXECUTIVE DIRECTORS

XUE Ming, aged 55, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Economics and Management from Beijing Forestry University and is a senior economist. Mr. Xue has been appointed as an executive Director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and has been the Chairman of the Board of the Company since April 2010. As the Chairman of the Board, Mr. Xue is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Xue is also a deputy general manager of China Poly Group Corporation ("China Poly"), the chairman of Poly (Hong Kong) Holdings Limited ("Poly Holdings") and a director of certain subsidiaries of the Group with over 36 years' experience in management.

HAN Qingtao, aged 56, holds an Executive Master Degree of Business Administration from Zhongnan University of Economics and Law. Mr. Han was the managing director of Poly Southern Group Limited ("Poly Southern") during the period from December 2005 to September 2007, an executive Director of the Company during the period from October 2007 to August 2011, and a senior officer of the Real Estate Department of China Poly during the period from August 2011 to October 2014. He has been appointed as the Managing Director of the Company since October 2014 and is primarily responsible for the operation and management of the Group. He is also the managing director of Poly Holdings and a director of certain subsidiaries of the Group with over 20 years' experience in finance and management.

WANG Xu, aged 57, has been an executive Director of the Company since October 2007. Mr. Wang had been the chairman of Poly Southern during the period from March 2003 to September 2007, the Managing Director of the Company during the period from October 2007 to July 2009 and is also the chief economist of China Poly, the deputy chairman of Poly Holdings and a director of certain subsidiaries of the Group with over 24 years of extensive experience in investment and management.

執行董事

雪明，五十五歲，持有中國人民大學經濟學碩士學位及北京林業大學經濟管理學博士學位，並為高級經濟師。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至今為本公司董事會主席。作為董事會主席，雪先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。雪先生現亦為中國保利集團公司（「中國保利」）副總經理、保利（香港）控股有限公司（「保利控股」）董事長及本集團某些附屬公司之董事，於管理方面擁有逾三十六年經驗。

韓清濤，五十六歲，持有中南財經政法大學行政人員工商管理學碩士學位。韓先生於二零零五年十二月至二零零七年九月期間任保利南方集團有限公司（「保利南方」）董事總經理，於二零零七年十月至二零一一年八月期間出任本公司執行董事，於二零一一年八月至二零一四年十月期間擔任中國保利房地產部主任。彼自二零一四年十月起任本公司董事總經理，主要負責本集團的營運及管理。彼亦為保利控股董事總經理及本集團某些附屬公司之董事，於金融及管理方面擁有逾二十年經驗。

王旭，五十七歲，於二零零七年十月獲委任為本公司執行董事。王先生於二零零三年三月至二零零七年九月期間任保利南方董事長，二零零七年十月至二零零九年七月任本公司董事總經理，現亦為中國保利總經濟師、保利控股副董事長及本集團某些附屬公司之董事，於投資及管理方面擁有逾二十四年之豐富經驗。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

YE Liwen, aged 46, holds a bachelor degree from Dongbei University of Finance and Economics and a master degree in Business Administration from Beijing University. Mr. Ye was a senior officer with China Poly for the period from 1994 to 2001 and joined the Company in 2001 as a manager of investments department. He has been appointed as an executive Director of the Company since November 2006 and is also the Chief Financial Controller of Poly Holdings, a deputy general manager of Poly Holdings and the Company, and a director of certain subsidiaries of the Group. Mr. Ye has over 20 years of experience in management.

Zhu Weirong, aged 54, holds a master's degree in International Relations from the Department of International Politics at Peking University. Mr. Zhu worked for China Poly from 1994 to 2001, joined Poly Holdings and the Company in 2001. He has been appointed as the Director of the Company since August 2016 and is also a deputy general manager of Poly Holdings and the Company, and a director of certain subsidiaries of the Group. Mr. Zhu has over 20 years of experience in management.

NON-EXECUTIVE DIRECTOR

IP Chun Chung, Robert, aged 60, has joined the Company as an independent non-executive Director since January 2001 and has been redesignated to the position as a non-executive Director since July 2004 and currently is also a member of Audit Committee and Risk Management Committee. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is the proprietor of Messrs. Robert C.C. Ip & Co. with over 30 years of extensive experience in legal aspects and more than 16 years of experience in listing related matters and corporate takeover, merger and acquisition areas. He is also an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 8016) and was as an independent non-executive director of Value Convergence Holdings Limited (Stock code: 821) from March 2012 to October 2016.

葉黎聞，四十六歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。葉先生於一九九四年至二零零一年期間曾任中國保利高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦為保利控股總會計師、保利控股及本公司副總經理、本集團某些附屬公司之董事，於管理方面擁有逾二十年經驗。

竺偉榮，五十四歲，持有北京大學國際政治系國際關係碩士。竺先生於一九九四年至二零零一年期間任職中國保利，二零零一年加入保利控股及本公司，彼自二零一六年八月起獲委任為本公司董事，現亦為保利控股及本公司副總經理及本集團某些附屬公司之董事，於管理方面擁有逾二十年經驗。

非執行董事

葉振忠，六十歲，於二零零一年一月加入本公司任獨立非執行董事，於二零零四年七月調任為本公司非執行董事，現亦為審核委員會及風險管理委員會委員。彼自一九八五年起為香港執業律師，現時是葉振忠律師事務所持有人，在法律界擁有逾三十年之豐富經驗，並於上市相關範疇以及企業收購及併購範疇累積逾十六年經驗。葉先生現亦為長虹佳華控股有限公司（股份代號：8016）之獨立非執行董事及曾於二零一二年三月至二零一六年十月期間擔任滙盈控股有限公司（股份代號：821）之獨立非執行董事。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHOY Shu Kwan, aged 62, holds a master degree in Business Administration and has over 20 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group Hong Kong for over 20 years. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive Director and currently is the chairman of Risk Management Committee, a member of Audit Committee and Remuneration Committee. Mr. Choy is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 59).

Miss Leung Sau Fan, Sylvia, aged 53, is an independent non-executive Director of the Company. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. She is an associate of The Hong Kong Institute of Chartered Secretaries. Miss Leung has joined the Company since August 2010 as an independent non-executive Director and is currently the chairlady of Audit Committee and a member of both Remuneration Committee and Risk Management Committee. Miss Leung is currently an independent non-executive director of both China Aerospace International Holdings Limited (stock code: 31) and Prosper Construction Holdings Limited (stock code: 6816), shares of both are listed on The Stock Exchange of Hong Kong Limited, and a director of VC Capital Limited, a company licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She has over 20 years of experience in company secretarial and corporate finance advisory.

獨立非執行董事

蔡澍鈞，六十二歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過二十年之豐富經驗。蔡先生曾服務於香港中信集團逾二十年，於二零零七年辭任前為中信資本市場有限公司之董事總經理。彼於二零零四年七月加入本公司為獨立非執行董事，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。蔡先生亦為天譽置業(控股)有限公司(股份代號：59)之獨立非執行董事。

梁秀芬，五十三歲，為本公司獨立非執行董事。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位，亦為香港特許秘書公會會員。梁小姐於二零一零年八月加入本公司為獨立非執行董事，現為審核委員會主席、薪酬委員會及風險管理委員會委員。梁小姐現於香港聯合交易所上市的中國航天國際控股有限公司(股份代號：31)和瑞港建設控股有限公司(股份代號：6816)任獨立非執行董事，且於滙盈融資有限公司(一家根據證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動的持牌公司)任職董事。彼於公司秘書及企業融資領域擁有逾二十年經驗。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

WONG Ka Lun, aged 67, holds a bachelor degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathay Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited. He has joined the Company since November 2012 as an independent non-executive Director and currently is the chairman of Remuneration Committee, a member of Audit Committee and Risk Management Committee. Mr. Wong is also an executive board member of Hong Kong Air Cadet Corps, a director of the board of The Hong Kong International Film Festival Society Limited and a council member of The Hong Kong Chinese Orchestra.

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man, aged 47, holds a Bachelor degree in Business Administration from Simon Fraser University in Canada majoring in Finance and Marketing. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, and a member of the Hong Kong Investor Relations Association. Miss Poon joined the Group in March 2013 and currently acts as the Company Secretary, authorized representative and is the head of executive Directors' office of the Group.

SENIOR MANAGEMENT

ZHAO Shenhai, aged 59, holds an EMBA from Zhongnan University of Economics and Law and is a senior political engineer. Mr. Zhao joined China Poly in October 1992 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group assisting the general manager in managing the human resources department in Mainland China and is responsible for Suzhou subsidiaries.

WU Guangming, aged 55, holds a PhD in Business Administration from China Academic Affairs Division of Liberty University, U.S.A, and is a senior economist. Dr. Wu joined China Poly in January 2005 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group assisting the general manager in managing the safety control and supervision department, Guangxi subsidiaries, Guizhou subsidiaries, Yunnan subsidiaries and some property management companies.

黃家倫，六十七歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空公司、John Swire & Sons (China) Limited 及太古旅遊有限公司擔任多個不同行政及管理職位。彼於二零一二年十一月加入本公司為獨立非執行董事、現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生現亦為香港航空青年團執行委員、香港國際電影節協會有限公司董事及香港中樂團有限公司理事會委員。

公司秘書及授權代表

潘敏敏，四十七歲，加拿大西蒙弗雷澤大學工商管理學士，主修金融及市場管理，香港特許秘書公會資深會員、英國特許秘書及行政人員公會資深會員、香港投資者關係協會會員。潘小姐於二零一三年三月加入本集團，現為本集團之公司秘書、授權代表及董事會辦公室主任。

高級管理人員

趙慎海，五十九歲，中南財經政法大學高級管理人員工商管理碩士，高級政工師。趙先生於一九九二年十月加入中國保利，二零零七年九月加入本集團，現為本集團副總經理，協助總經理分管內地人力資源部及蘇州公司。

吳光明，五十五歲，美國利伯堤大學中國教務處工商管理哲學博士，高級經濟師。吳博士於二零零五年一月加入中國保利，二零零七年九月加入本集團，現為本集團副總經理，協助總經理分管安全監察部，廣西公司、貴州公司、雲南公司及物業公司。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

CHAN Hiu Lai, aged 54, holds a bachelor degree in Economics Management from Navy Engineering College. Ms. Chan joined China Poly in February 2002 and joined the Group in November 2012. She currently acts as a deputy general manager of the Group, assisting the general manager in managing the administration department and legal department in Mainland China, union work and media work and certain business management companies.

ZHAO Guoang, aged 47, holds an EMBA from Tongji University and is a senior economist as well as qualified property valuer. Mr. Zhao joined China Poly in 1995 and joined the Group in January 2006. He currently acts as a deputy general manager of the Group assisting the general manager in managing the cost contract department. He is also responsible for Shanghai subsidiaries, Zhejiang subsidiaries and the construction company.

CHOI Wai Sang, Kenny, aged 45, holds a bachelor degree in Computer Science from the University of Hong Kong. He is a Chartered Financial Analyst. Mr. Choi joined the Group in August 2001 and currently is a deputy general manager of the Group, the managing director of Poly Property (Hong Kong) Co., Limited and the general manager of Shanghai Puli Real Estate Development Company Limited*.

WAN Yuqing, aged 41, holds an EMBA degree from Cheung Kong Graduate School of Business and an EMBA degree from Zhongnan University of Economics and Law. Mr. Wan joined China Poly in 1997 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group assisting the general manager in managing the investment management department, brand marketing department and product management department. He also serves as the chairman of Guangdong Poly Property Co., Limited* and Hubei Poly Investment Co., Limited*.

PUN Chi Ping, aged 50, holds a master's degree in finance management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Holdings in May 1994 and joined the Group in April 2000. He is an assistant to the general manager and the financial controller of the Group and is in charge of the financial affairs of the Group.

* Certain of the subsidiaries are Chinese entities and their names have been translated into English for reference only.

陳曉麗，五十四歲，海軍工程學院經濟管理本科。陳女士於二零零二年二月加入中國保利，二零一二年十一月加入本集團，現為本集團副總經理，協助總經理分管內地行政管理部、法務部，負責工會工作、新聞工作，商管公司。

趙國昂，四十七歲，同濟大學高級工商管理碩士，高級經濟師，註冊房地產估價師。趙先生於一九九五年加入中國保利，二零零六年一月加入本集團，現為本集團副總經理，協助總經理分管成本合約部，上海公司、浙江公司、建築公司。

蔡偉生，四十五歲，香港大學計算機科學學士，特許金融分析師。蔡先生於二零零一年八月加入本集團，現為本集團副總經理，保利置業(香港)有限公司董事總經理及上海浦利房地產發展有限公司總經理。

萬宇清，四十一歲，長江商學院高級工商管理碩士及中南財經政法大學高級工商管理碩士。萬先生於一九九七年加入中國保利，二零零七年九月加入本集團，現為本集團副總經理，協助總經理分管投資管理部、品牌營銷部、產品管理部，兼任廣東公司董事長、湖北投資公司董事長。

潘治平，五十歲，香港城市大學財務管理碩士，香港會計師公會會員。潘先生於一九九四年五月加入保利控股，二零零零年四月加入本集團，現為本集團總經理助理及財務總監、分管集團財務工作。

DIRECTORS' REPORT

董事會報告

The board of Directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 50 to the consolidated financial statements of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2016 are set out in the consolidated statement of profit or loss on page 147 of this annual report.

No interim dividend was paid during the year (2015: Nil). The Directors do not recommend payment of a final dividend for the year ended 31st December, 2016 (2015: Nil).

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements of this annual report.

INVESTMENT PROPERTIES

As at 31st December, 2016, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$10,406,785,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements of this annual report.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註50。

業績及分配

本集團截至二零一六年十二月三十一日止年度之業績載於本年報第147頁之綜合損益表內。

年內並無派付中期股息(二零一五年：無)。董事會不建議就截至二零一六年十二月三十一日止年度派付末期股息(二零一五年：無)。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註37。

投資物業

於二零一六年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師公司按公開市值基準重估為10,406,785,000港元。

本集團投資物業之上述及於年內其他變動詳情載於本年報綜合財務報表附註16。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31st December, 2016 represented the accumulated profits of HK\$2,705,882,000 (2015: HK\$2,864,398,000).

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 332.

BUSINESS OVERVIEW

The business overview for the year ended 31st December 2016 of the Group is set out in the "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 20 of this annual report.

POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

BUSINESS RISK

A majority of the operational assets of the Group are located in the PRC, and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group are unable to predict whether changes on the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

本公司可供分派儲備

截至二零一六年十二月三十一日止，本公司可向股東分派之儲備為累計溢利2,705,882,000港元(二零一五年：2,864,398,000港元)。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第332頁。

業務回顧

本集團截至二零一六年十二月三十一日止年度之業務回顧分別載於本年報第4頁「主席報告書」及第20頁「管理層討論與分析」章節。

本集團可能面對之風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

業務風險

本集團大多數營運資產乃位於中國，本集團預期絕大部分營業額將繼續自中國業務產生。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

DIRECTORS' REPORT 董事會報告

FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Xue Ming (*Chairman*)

Han Qingtao (*Managing Director*)

Wang Xu

Ye Liwen

Zhu Weirong (Appointed on 8th August, 2016)

Non-executive Director:

Ip Chun Chung, Robert

Independent Non-executive Directors:

Choy Shu Kwan

Leung Sau Fan, Sylvia

Wong Ka Lun

In accordance with Article 99 of the Company's Articles of Association, Mr. Zhu Weirong, who was appointed as an executive Director during the year, will retire and being eligible, offer himself for re-election.

In accordance with Article 116 of the Company's Articles of Association, Mr. Wang Xu, Mr. Choy Shu Kwan and Mr. Wong Ka Lun will retire and being eligible, offer themselves for re-election.

財務風險

本集團之財務風險管理載於綜合財務報表附註7。

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

雪明(主席)

韓清濤(董事總經理)

王旭

葉黎聞

竺偉榮(於二零一六年八月八日獲委任)

非執行董事：

葉振忠

獨立非執行董事：

蔡澍鈞

梁秀芬

黃家倫

根據本公司章程第99條，竺偉榮先生(彼於年內後委任為執行董事)將退任，並符合資格及願意膺選連任。

根據本公司之章程細則第116條，王旭先生、蔡澍鈞先生及黃家倫先生將退任，並符合資格及願意膺選連任。

DIRECTORS' REPORT

董事會報告

The term of office of Mr. Ip Chun Chung, Robert, the non-executive director, and Mr. Choy Shu Kwan, the independent non-executive directors, is three years from 6th October, 2014, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive director, is three years from 11th August, 2016, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Wong Ka Lun, the independent non-executive director, is three years from 23rd November 2015, subject to retirement by rotation as required by the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

As at 31st December, 2016, the interests and short positions of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

非執行董事葉振忠先生及獨立非執行董事蔡澍鈞先生之任期由二零一四年十月六日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事梁秀芬小姐之任期由二零一六年八月十一日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事黃家倫先生之任期由二零一五年十一月二十三日起計為期三年，且須根據本公司章程細則要求輪值告退。

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償(法定賠償除外)則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

董事於證券之權益

於二零一六年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，有關本公司董事及其聯繫人於本公司及其相聯法團之股份之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

Long position

Ordinary shares of the Company

Mr. Xue Ming is holding 1,020,000 shares (0.03%) of the Company.

Mr. Choy Shu Kwan is holding 300,000 shares (0.01%) of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 shares (0%) of the Company.

Mr. Wong Ka Lun is deemed to be interested in 80,000 shares (0%) of the Company, being the interests held by his spouse.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2016.

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 38 to the consolidated financial statements of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 38, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

好倉

本公司之普通股

雪明先生於本公司持有1,020,000股股份(0.03%)。

蔡澍鈞先生於本公司持有300,000股股份(0.01%)。

梁秀芬小姐於本公司持有33,000股股份(0%)。

黃家倫先生被視為於本公司80,000股股份(0%)中擁有權益，而有關權益為其配偶所持權益。

除上文所披露者外，於二零一六年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

購股權

本公司購股權計劃之詳情載於本年報綜合財務報表附註38。

購買股份或債券之安排

除附註38所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

主要股東

除上文所披露有關若干董事之權益外，於二零一六年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

DIRECTORS' REPORT
董事會報告

Ordinary shares of the Company

本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制 公司持有		
Long position 好倉				
Congratulations Company Ltd.	1,037,975,080	–	1,037,975,080	28.35%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 1) (附註1)	8.97%
Ting Shing Holdings Limited	–	1,366,460,640 (Note 2) (附註2)	1,366,460,640	37.32%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3) (附註3)	40.39%
Poly Southern Group Limited 保利南方集團有限公司	253,788,246	–	253,788,246	6.93%
China Poly Group Corporation 中國保利集團公司	–	1,732,659,362 (Note 4) (附註4)	1,732,659,362	47.32%

Notes:

附註：

- Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 44,658,800 shares and 55,428,000 shares, respectively.
- Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 328,485,560 shares and 1,037,975,080 shares, respectively.

- 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。
- 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。

DIRECTORS' REPORT

董事會報告

3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. China Poly Group Corporation owns 100% of Poly (Hong Kong) Holdings Limited and Poly Southern Group Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited and Poly Southern Group Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31st December, 2016.

PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

Disclosures pursuant to Rule 13.21 of the Listing Rules

On 16th May, 2013, the Company (as the issuer) and China Poly Group Corporation entered into a keepwell deed in relation to the US\$500,000,000 4.75% notes due 2018 issued by the Company.

On 27th May, 2014, the Company (as the borrower) entered into a facility agreement with certain banks for dual currency term loan facilities of US\$400,000,000 and HK\$853,000,000 for a term of 36 months.

On 5th November, 2014, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$5,000,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 6 months after a certificate of compliance is issued by the Director of Lands in respect of the development of New Kowloon Inland Lot No. 6527, Kai Tak Area 11 Site 3, Kowloon, Hong Kong.

3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
4. 中國保利集團公司全資擁有保利(香港)控股有限公司及保利南方集團有限公司，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司及保利南方集團有限公司所直接及間接擁有之股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零一六年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

控股股東的特定履約責任

根據上市規則第13.21條之披露

於二零一三年五月十六日，本公司(作為發行人)與中國保利集團公司就本公司發行之500,000,000美元年利率4.75%於二零一八年到期之票據簽訂維好契約。

於二零一四年五月二十七日，本公司(作為借款人)與若干銀行就400,000,000美元及853,000,000港元之雙幣種貸款融資訂立為期三十六個月之融資協議。

於二零一四年十一月五日，本公司一間全資附屬公司作為借款人及本公司作為擔保人，與若干銀行訂立5,000,000,000港元定期貸款融資協議。該貸款融資之最後到期日為下列日期之較早者：(a)融資協議日期後四十八個月屆滿之日期；及(b)由地政總署署長簽發關於香港九龍啟德第11區3號地盤的新九龍內地段第6527號發展之合規證明後六個月屆滿之日期。

DIRECTORS' REPORT

董事會報告

On 2nd September, 2016, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$1,900,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 9 months after a certificate of compliance is issued by the Director of Buildings and Lands in respect of the development of Tuen Mun Town Lot No. 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong.

Pursuant to the aforesaid keepwell deed and facility agreements, the Company undertakes with the banks that, if, among other things, China Poly Group Corporation (a) ceases to be the single largest shareholder of the Company or ceases to maintain at least 40% direct or indirect beneficial ownership of the issued shares of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, all loans together with accrued interest may become immediately due and payable.

CONNECTED TRANSACTIONS

We set out below the connected transactions and continuing connected transactions of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"):

(1) The Construction Agreement

The Company entered into a renewal of the construction agreement with Poly Southern Group Limited ("Poly Southern") on 12th November, 2014 (the "Construction Agreement") for provision of construction work service and other services ancillary to the provision of construction work service by Poly Southern and its subsidiaries. Pursuant to the renewal of the Construction Agreement, both parties agreed to renew the Construction Agreement for a period of three years from 1st January, 2015 to 31st December, 2017. The proposed annual cap for the construction fee payable under the Construction Agreement for each of the three years of 2015, 2016 and 2017 is RMB2,100 million, respectively.

於二零一六年九月二日，本公司一間全資附屬公司作為借款人及本公司作為擔保人，與若干銀行訂立1,900,000,000港元定期貸款融資協議。該貸款融資最後到期日為下列日期之較早者：(a) 融資協議日期後四十八個月屆滿之日；及(b) 由屋宇地政署長簽發關於香港新界屯門第48區青山公路 — 青山灣段屯門市地段第542號發展之合規證明後九個月屆滿之日。

根據以上維好契約及融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團公司(a)不再為本公司單一最大股東或終止於本公司已發行股份中直接或間接擁有最少40%之實益控股權；(b) 終止對本公司擁有管理控制權；或(c) 不再受中華人民共和國國務院國有資產監督管理委員會控制管理，則貸款連同累計利息將即時到期及償還。

關連交易

下文載列本集團年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)之關連交易及持續關連交易：

(1) 建築協議

本公司與保利南方集團有限公司(「保利南方」)已於二零一四年十一月十二日就保利南方及其附屬公司提供建設工程服務及其他與提供建設工程服務相關之服務續訂建築協議。根據續訂建築協議，訂約各方同意續訂建築協議，由二零一五年一月一日至二零一七年十二月三十一日止為期三年。截至二零一五年、二零一六年及二零一七年三個年度根據建築協議應付之建築費用之建議年度上限均為人民幣2,100,000,000元。

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The pricing policy of the construction service fee is determined at the state-prescribed prices or where there is no state-prescribed prices, on prices no less favourable than those offered by Poly Southern to independent third parties or those charged by other independent third parties to the Group.

Poly Southern is a wholly-owned subsidiary of China Poly Group Corporation ("China Poly"), a controlling shareholder of the Company, and accordingly Poly Southern is a connected person of the Company. As such, the renewal of the Construction Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

The renewal of the Construction Agreement and the proposed annual caps for each of the three years ending 31st December, 2017 were approved by independent shareholders of the Company on 18th December, 2014.

During the year under review, the total construction service fees paid or payable to Poly Southern under the Construction Agreement are RMB347,600,000 (approximately HK\$399,535,000) which did not exceed the cap of RMB2,100 million.

(2) Financial Framework Agreement

On 31st December, 2013, the Company and Poly Finance Company Limited ("Poly Finance") entered into a financial framework agreement of a term of three years from 1st January, 2014 to 31st December, 2016 (the "Financial Framework Agreement"). Pursuant to the Financial Framework Agreement, the Group will utilise financial services including deposit services offered by Poly Finance.

Under the terms and conditions of the Financial Framework Agreement, the Group will from time to time place deposits with Poly Finance at interest rates which are more favorable to the Group than the rates available from an independent third party for similar services in the PRC. The Group and Poly Finance will monitor the amount of funds deposited by the members of the Group from time to time.

建設服務費的定價政策乃按國家規定價格釐定，或倘無國家規定價格，則按不遜於保利南方向獨立第三方提供或其他獨立第三方向本集團收取之價格收費。

保利南方由本公司控股股東，中國保利集團公司（「中國保利」）全資擁有，因此，保利南方乃本公司一名關連人士。因此，據上市規則第14A.31條，續訂建築協議及所涉交易構成本公司之持續關連交易。

續訂建築協議及截至二零一七年十二月三十一日止三個年度各年之建議年度上限於二零一四年十二月十八日獲本公司獨立股東批准。

於回顧年內，根據建築協議已付或應付保利南方的建設服務費總額為人民幣347,600,000元（約399,535,000港元），並無超出上限人民幣2,100,000,000元。

(2) 財務框架協議

本公司與保利財務有限公司（「保利財務」）於二零一三年十二月三十一日簽訂財務框架協議（「財務框架協議」），由二零一四年一月一日至二零一六年十二月三十一日，為期三年。根據財務框架協議，本集團將使用保利財務提供之財務服務包括存款服務。

根據財務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於在中國從提供類似服務的獨立第三方所獲利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

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The annual caps (being the maximum daily deposit balance) for the deposit services under the Financial Framework Agreement for each of the three years ending 31st December, 2016 is RMB550 million, respectively.

Poly Finance is owned as to 76% by China Poly, a controlling shareholder of the Company, and its associates, and accordingly Poly Finance is a connected person of the Company. As such, the Financial Framework Agreement and the deposits services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules.

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB550 million. As at 31st December, 2016, deposits of RMB407,645,000 (approximately HK\$458,028,000) were placed with Poly Finance.

(3) Financial Framework Agreement

On 20th December, 2016, the Company and Poly Finance entered into the Financial Framework Agreement (the "Financial Framework Agreement") for a term of three years from 1st January, 2017 to 31st December, 2019. Pursuant to the Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

財務框架協議之存款服務截至二零一六年十二月三十一日止三個年度之年度上限(每天最高存款結餘)均為人民幣550,000,000元。

保利財務由本公司控股股東，中國保利及其聯繫人擁有76%，因此，保利財務乃本公司一名關連人士。因此，根據上市規則第14A.31條，財務框架協議及所涉存款服務構成本公司一項持續關連交易。

由於本公司財務框架協議所涉存款服務的年度上限所有適用百分比率均少於5%，故財務框架協議及所涉存款服務根據上市規則第14A.76(2)條須遵守申報及公佈規定但獲豁免獨立股東批准的要求。

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣550,000,000元。於二零一六年十二月三十一日，存款人民幣407,645,000元(約458,028,000港元)已存放在保利財務上。

(3) 金融服務框架協議

本公司與保利財務於二零一六年十二月二十日簽訂金融服務框架協議(金融服務框架協議)，由二零一七年一月一日至二零一九年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供之金融服務包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

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According to the terms and conditions of the Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group's member entities from time to time.

The proposed annual cap of the deposit services (i.e. maximum daily deposit balance) under the Financial Framework Agreement is RMB410,000,000 for each of the three years ending 31st December, 2019.

Poly Finance is owned as to 82.83% by China Poly, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

根據金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於在中國從提供類似服務的獨立第三方所獲利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

金融服務框架協議之存款服務截至二零一九年十二月三十一日止三個年度之存款服務所建議年度上限（之每日最高存款額度）均為人民幣410,000,000元。

保利財務由本公司控股股東，中國保利及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

由於本公司金融服務框架協議所涉存款服務的年度上限所有適用百分比率均少於5%，故金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定但獲豁免獨立股東批准的要求。

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(4) Formation of Joint Venture

On 19th May 2016, Jinan Poly Real Estate Co., Ltd. ("Poly Jinan"), a wholly-owned subsidiary of the Company, and Shandong Heshun Investment Co., Ltd. ("Shandong Heshun") entered into the joint venture agreement, pursuant to which, the parties will jointly develop the "Wu Li Pai Fang" project through the Poly Newtown Real Estate Co., Ltd. ("Poly Newtown"). Poly Newtown is owned by Poly Jinan and Shandong Heshun as to 70% and 30%, respectively. The parties propose to inject a total of RMB160,000,000 to Poly Newtown in the combination of capital contribution and shareholders' loans before 2017. Such funding will be provided by Poly Jinan and Shandong Heshun on a 70:30 basis. The total funding in the long run to be contributed to the Poly Newtown by both parties will not exceed RMB500,000,000.

Shandong Heshun is a substantial shareholder of a number of the Company's subsidiaries and therefore a connected person of the Company at the subsidiary level. Accordingly, the transactions contemplated under the joint venture agreement constitute a connected transaction of the Company. The Board (including the independent non-executive directors) has approved the joint venture agreement and the transactions contemplated thereunder and confirmed that the joint venture agreement has been made on normal commercial terms and in the ordinary and usual course of business of the Group, and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As such, the transactions contemplated under the joint venture agreement are subject to reporting and announcement requirements but are exempted from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

(4) 成立合營企業

於二零一六年五月十九日，本公司之全資附屬公司濟南保利新城置業有限公司（「濟南保利」）與山東和順投資有限公司（「山東和順」）訂立合作開發協議，據此，訂約雙方將透過保利新城置業有限公司（「保利新城」）共同開發五里牌坊項目。保利新城分別由濟南保利與山東和順持有70%及30%。訂約雙方建議於二零一七年前透過注資及股東貸款向保利新城注入合共人民幣160,000,000元。該資金將由濟南保利與山東和順按70對30之比例提供。訂約雙方擬向保利新城提供之長遠資金總額將不超過人民幣500,000,000元。

山東和順為本公司若干附屬公司的主要股東，故於附屬公司層面為本公司的關連人士。因此，合作開發協議項下擬進行的交易構成本公司的一項關連交易。董事會（包括獨立非執行董事）已批准合作開發協議及合作開發協議項下擬進行的交易，並確認合作開發協議乃按一般商業條款並於本集團日常業務過程中訂立，其條款乃公平合理且符合本公司及股東的整體利益。因此，合作開發協議項下擬進行的交易須遵守申報及公佈規定但獲豁免遵守上市規則第14A.101條之通函、獨立財務意見及股東批准之規定。

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(5) Formation of a Fund

On 25th November 2016, Poly Property Group Co., Limited (保利置業集團有限公司) ("Poly Property Shanghai"), a wholly-owned subsidiary of the Company, entered into the partnership agreement with the general partner, China Poly Group Corporation and other investors for the formation of Poly Limin (Tianjin) Equity Investment Fund (L.P.) (保利利民(天津)股權投資基金合夥企業(有限合夥)) and agreed to make a capital contribution of RMB30,000,000 to the fund as a limited partner.

China Poly Group Corporation is a controlling shareholder and hence a connected person of the Company. The general partner and the other investors are each a subsidiary or associate of China Poly Group Corporation and hence also a connected person of the Company. Accordingly, the transaction contemplated under the partnership agreement constitutes a connected transaction of the Company. Since the highest applicable percentage ratio set out in the Listing Rules in respect of such transaction exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTIONS IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

The independent non-executive Directors had reviewed the continuing connected transactions (the "Transactions") set out above and confirmed:

1. the Transactions were entered into in the ordinary and usual course of business of the Group;
2. the Transactions were conducted on normal commercial terms or better; and

(5) 成立基金

於二零一六年十一月二十五日，本公司全資附屬公司保利置業集團有限公司(「保利置業上海」)與普通合夥人、中國保利集團公司及其他投資者就成立保利利民(天津)股權投資基金合夥企業(有限合夥)訂立合夥協議，並同意就作為有限合夥人向基金注資人民幣30,000,000元。

中國保利集團公司為控股股東，故屬本公司的關連人士。普通合夥人及其他投資者均為中國保利集團公司的附屬公司或聯繫人，故亦屬本公司的關連人士。因此，合夥協議項下交易構成本公司的關連交易。由於上市規則所載有關交易的最高適用百分比率超過0.1%但低於5%，交易須遵守上市規則第14A章項下的申報及公佈規定，惟獲豁免遵守獨立股東批准規定。

根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

本公司之獨立非執行董事已審閱上文所載持續關連交易(「該等交易」)並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及

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3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company had reviewed the Transactions and provided an unqualified letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, *inter alia*, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions and the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements and circulars.

OTHERS

A summary of significant related party transactions during the year are disclosed in note 47 to the consolidated financial statements. Transactions as disclosed in note 47(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認(其中包括)該等交易乃根據規管該等交易的有關協議訂立，且該等交易並無超逾相關公佈及通函所披露其各自之年度上限。

其他

年內的重大有關人士交易概要於綜合財務報表附註47披露。綜合財務報表附註47(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易(定義見上市規則第14A章)。

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

獲准許彌償條文

於本財務年度期間及截至本報告日期，本公司基於董事利益之合資格獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定生效。

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DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31st December, 2016.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 38 to the consolidated financial statements of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為訂約方，而於截至二零一六年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及相關市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註38。

優先購買權

本公司之章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

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SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2016.

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2016 have been audited by Shu Lun Pan Union (HK) CPA Limited ("Shu Lun Pan HK").

Shu Lun Pan HK will retire at the conclusion of the forthcoming annual general meeting. The Board has resolved, with the recommendation from Audit Committee, to propose the appointment of BDO Limited as new independent auditor of the Group. The proposed appointment is subject to approval by the Shareholders of the Company at the annual general meeting.

On behalf of the Board

XUE Ming
Chairman

Hong Kong, 21st March, 2017

公眾持股量足夠程度

於截至二零一六年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

本集團截至二零一六年十二月三十一日止年度之綜合財務報表已由立信聯合(香港)會計師事務所有限公司(「立信香港」)審核。

立信香港將於應屆股東週年大會結束時退任。董事會已議決(並由審核委員會推薦)於應屆股東週年大會建議委聘香港立信德豪會計師事務所有限公司作為本集團新任獨立核數師，該建議委聘須經本公司股東於股東週年大會同意後方可作實。

代表董事會

主席
雪明

香港，二零一七年三月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED

(incorporated in Hong Kong with limited liability)

致保利置業集團有限公司列位股東

(於香港註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Poly Property Group Co., Limited and its subsidiaries (together “the Group”) set out on pages 147 to 331, which comprise the consolidated statement of financial position as at 31st December, 2016, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st 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 Hong Kong Companies Ordinance.

意見

本核數師行(「本行」)已完成審核刊於第147頁至第331頁保利置業集團有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流動表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一六年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Basis for opinion

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

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.

意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。本行根據該等準則的責任詳述於本報告「核數師審核綜合財務報表之責任」一節。根據香港會計師公會頒佈之「專業會計師道德守則」（「守則」），本行獨立於貴集團，已依照該守則履行其他道德責任。本行認為所獲審核證據可為本行的意見提供充分適合的依據。

關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

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(i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of HK\$28,931,153,000 for the year ended 31st December, 2016.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when substantial risks and rewards of ownership of the property are passed to the buyer. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgement.

Refer to note 8 to the consolidated financial statements and the accounting policies on pages 203.

Our response:

Our procedures involved sampling revenue transactions for the sales of properties and specifically included:

- obtaining evidence regarding the transfer of substantial risks and rewards of ownership (including, where relevant, completion certificates, occupation permits and acceptance letters);
- reading the signed sales and purchase agreements to identify contractual arrangements;
- reconciling the amounts from the ledger and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- agreeing the deposits, final payments or mortgage receipts to bank statements.

(i) 銷售物業之收入確認

截至二零一六年十二月三十一日止年度，貴集團物業銷售確認之收入為28,931,153,000港元。

收入為貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當物業所有權之大部分風險及回報轉移至買方時方會確認物業銷售為收入。轉移時間取決於銷售合約安排及相關司法權區法律，亦可能涉及管理層判斷。

請參閱綜合財務報表附註8及第203頁之會計政策。

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移所有權大部分風險及回報的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；
- 細閱已簽署買賣合約了解合約安排；
- 對賬賬簿金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

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(ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be HK\$10,406,785,000 at 31st December, 2016, with a revaluation gain for the year ended 31st December, 2016 recorded in the consolidated statement of profit or loss of HK\$116,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgement, including capitalisation rates and market transaction prices for comparable properties.

Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 179.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- evaluating the competence, capabilities and objectivity of independent external valuers;
- obtaining external valuation reports and meeting with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

(ii) 投資物業估值

管理層估計貴集團於二零一六年十二月三十一日的投資物業公平值為10,406,785,000港元，截至二零一六年十二月三十一日止年度的重估收益116,000港元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

該等假設發生有利或不利變動會導致貴集團的投資物業公平值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及第179頁之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

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(iii) Impairment of properties under development and held for sale

The net carrying amount of the Group's properties under development and held for sale as at 31st December, 2016 was HK\$73,764,899,000. An impairment loss of HK\$86,207,000 was recognised for the year ended 31st December, 2016.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgement, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 183 and 184.

Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under development and held for sale included:

- assessing the valuation methodologies used;
- challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and

(iii) 發展中及持作出售物業減值

貴集團於二零一六年十二月三十一日的發展中及持作出售物業賬面淨值為73,764,899,000港元。截至二零一六年十二月三十一日止年度確認減值虧損86,207,000港元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註24及第183頁和184頁之會計政策。

本行的回覆：

本行管理層評估發展中物業及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法；
- 基於本行對貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及

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- reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

Other information in the annual report

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

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

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

- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

年報的其他資料

董事對其他資料負有責任。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

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

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

核數師審核綜合財務報表之責任

本行的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

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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 skepticism throughout the audit. We also:

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

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。

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- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

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

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

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

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)。

本行與董事溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

Shu Lun Pan Union (HK) CPA Limited

Certified Public Accountants

Amy Yau Shuk Yuen

Practising Certificate No. P06095

Hong Kong

21st March, 2017

立信聯合(香港)會計師事務所有限公司

執業會計師

游淑婉

執業證書編號 P06095

香港

二零一七年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	8	30,580,326	24,933,367
Cost of sales	銷售成本		(25,582,484)	(22,064,695)
Gross profit	毛利		4,997,842	2,868,672
Increase in fair value of investment properties	投資物業之公平值增加	16	116	654,745
Other gains, net	其他收益淨額	9	157,148	57,481
Selling expenses	銷售開支		(688,183)	(845,236)
Administrative expenses	行政開支		(1,404,984)	(1,272,734)
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之收益	53	644,158	—
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損		(86,207)	(1,321,390)
Other operating expenses	其他營運開支		(430,176)	(306,387)
Finance costs	融資成本	10	(910,434)	(1,091,723)
Share of results of associates	分佔聯營公司業績		(15,530)	(12,835)
Share of results of joint ventures	分佔合營企業業績		(30,529)	33,565
Profit (loss) before income tax expense	除所得稅開支前溢利(虧損)	13	2,233,221	(1,235,842)
Income tax expense	所得稅開支	14	(2,012,049)	(1,536,449)
Profit (loss) for the year	年內溢利(虧損)		221,172	(2,772,291)
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		80,745	(2,817,149)
Holders of perpetual capital instruments	永久資本工具持有人	39	72,325	131,812
Non-controlling interests	非控股權益		68,102	(86,954)
			221,172	(2,772,291)
Earnings (loss) per share (expressed in HK cents)	每股盈利(虧損) (以港仙列示)	15		
— Basic	— 基本		2.21	(76.94)
— Diluted	— 攤薄		2.21	(76.94)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit (loss) for the year	年內溢利(虧損)		221,172	(2,772,291)
Other comprehensive income	其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額		(1,285,505)	(1,553,039)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(7,289)	(20,282)
			(1,292,794)	(1,573,321)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
(Deficit) surplus arising on revaluation of properties	物業重估(虧絀)盈餘		(71,323)	54,785
Other comprehensive income before tax effect	稅務影響前之其他全面收益		(1,364,117)	(1,518,536)
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債		17,831	(13,696)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		(1,346,286)	(1,532,232)
Total comprehensive income for the year	年內全面收益總額		(1,125,114)	(4,304,523)
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		(863,300)	(3,931,470)
Holders of perpetual capital instruments	永久資本工具持有人		1,741	71,464
Non-controlling interests	非控股權益		(263,555)	(444,517)
			(1,125,114)	(4,304,523)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December, 2016
於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	16	投資物業	10,406,785	11,095,284
Property, plant and equipment	17	物業、廠房及設備	2,016,012	2,118,470
Prepaid lease payments		預付租賃款項		
— non-current portion	18	— 非流動部分	316,243	346,172
Goodwill	19	商譽	—	281,331
Interests in associates	20	於聯營公司之權益	246,317	277,064
Interests in joint ventures	21	於合營企業之權益	2,309,944	1,369,744
Available-for-sale investments	28	可供出售投資	310,877	116,331
Deposits paid for acquisition of land use rights	22	收購土地使用權已付按金	1,551,551	960,518
Deposits paid for acquisition of subsidiaries	23	收購附屬公司已付按金	2,471,910	238,095
Deferred tax assets	41	遞延稅項資產	303,786	404,150
Total non-current assets		非流動資產總額	19,933,425	17,207,159
Current assets		流動資產		
Properties under development	24	發展中物業	52,859,911	60,504,098
Properties held for sale	24	持作出售物業	20,904,988	23,753,872
Other inventories	25	其他存貨	137,808	146,835
Trade and other receivables	26	應收貿易及其他賬款	4,677,407	3,843,983
Prepaid lease payments		預付租賃款項		
— current portion	18	— 流動部分	10,397	10,927
Short-term loan receivables	27	應收短期貸款	—	—
Amounts due from associates	20	應收聯營公司款項	37,078	329,625
Amounts due from joint ventures	21	應收合營企業款項	2,938,059	3,148,682
Amounts due from non-controlling shareholders of subsidiaries	32	應收附屬公司非控股股東款項	542,767	780,518
Taxation recoverable		可收回稅項	1,664,408	1,504,280
Pledged bank deposits	33	已抵押銀行存款	785,305	440,437
Bank balances, deposits and cash	33	銀行結存、存款及現金	17,581,484	17,908,117
Total current assets		流動資產總額	102,139,612	112,371,374

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31st December, 2016
於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	34	13,953,062	13,594,948
Pre-sale deposits	預售按金		25,723,676	24,423,105
Property rental deposits	物業租金按金		126,120	118,266
Amounts due to joint ventures	應付合營企業款項	21	672,749	12,450
Amount due to the ultimate holding company	應付最終控股公司款項	29	388,469	22,488
Amount due to an intermediate holding company	應付一間中間控股公司款項	30	509,304	26,859
Amounts due to fellow subsidiaries	應付同系附屬公司款項	31	825,110	2,468,125
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	32	2,161,076	2,903,925
Taxation payable	應付稅項		1,543,986	1,626,685
Bank and other borrowings — due within one year	銀行及其他借貸 — 一年內到期	35	13,398,644	17,805,446
Total current liabilities	流動負債總額		59,302,196	63,002,297
Net current assets	流動資產淨值		42,837,416	49,369,077
Total assets less current liabilities	總資產減流動負債		62,770,841	66,576,236
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	37	17,685,677	17,685,677
Reserves	儲備		7,011,038	7,874,338
Equity attributable to owners of the Company	本公司擁有人應佔股權		24,696,715	25,560,015
Perpetual capital instruments	永久資本工具	39	—	1,227,472
Non-controlling interests	非控股權益		2,285,344	2,638,461
Total equity	股權總額		26,982,059	29,425,948

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31st December, 2016
於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings		銀行及其他借貸		
— due after one year	35	— 一年後到期	30,325,635	31,538,386
Notes payable	36	應付票據	3,900,000	3,900,000
Loan from a fellow subsidiary	40	一間同系附屬公司貸款	202,247	214,286
Deferred tax liabilities	41	遞延稅項負債	1,360,900	1,497,616
Total non-current liabilities		非流動負債總額	35,788,782	37,150,288
			62,770,841	66,576,236

Approved and authorised for issue by the Board of Directors on 21st March, 2017.

於二零一七年三月二十一日經由董事會批准及授權刊發。

HAN QINGTAO
韓清濤
Managing Director
董事總經理

YE LIWEN
葉黎聞
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔																		
	Notes 附註	Share capital 股本	Share option reserve 購股權儲備	Share properties revaluation reserve 酒店物業重估儲備		Translation reserve 匯兌儲備	PRC statutory reserves 中國法定儲備	Investment revaluation reserve 投資重估儲備		Other capital reserve 其他資本儲備	Asset revaluation reserve 資產重估儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Total 合計	Perpetual capital instruments 永久資本工具	Non-controlling interests 非控股權益	Total 合計		
				Held properties revaluation reserve 酒店物業重估儲備				Investment revaluation reserve 投資重估儲備										Other reserve 其他儲備	
				HKS'000 千港元	HKS'000 千港元			HKS'000 千港元	HKS'000 千港元									HKS'000 千港元	HKS'000 千港元
HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元					
Balance at 1st January, 2015 於二零一五年一月一日的結餘		17,677,143	1,099	119,506	1,682,955	1,316,011	(16,078)	306,899	16,161	(285,195)	8,943,826	29,762,327	998,696	3,338,192	34,099,215				
Total comprehensive income for the year 年內全面收益總額		-	-	25,367	(1,125,299)	-	(20,282)	-	5,893	-	(2,817,149)	(3,831,470)	71,464	(444,517)	(4,304,523)				
Exercise of share options 行使購股權		8,534	(1,099)	-	-	-	-	-	-	-	-	7,435	-	-	7,435				
Transfer 轉撥		-	-	-	-	17,494	-	-	-	-	(17,494)	-	-	-	-				
Dividends paid 已付股息		-	-	-	-	-	-	-	-	-	(278,277)	(278,277)	-	-	(278,277)				
Dividends paid to non-controlling shareholders of a subsidiary 已付一間附屬公司非控股股東的股息		-	-	-	-	-	-	-	-	-	-	-	-	(594,048)	(594,048)				
Capital contribution by non-controlling shareholders 非控股股東出資		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Release upon dissolution of subsidiaries 解散附屬公司時撥回		-	-	-	-	-	-	-	-	-	-	-	-	18,831	18,831				
Acquisition of subsidiaries 收購附屬公司	52	-	-	-	-	-	-	-	-	-	-	-	-	(29,149)	(29,149)				
Issue of perpetual capital instruments 發行永久資本工具	39	-	-	-	-	-	-	-	-	-	-	-	-	349,152	349,152				
Distribution to holders of perpetual capital instruments 分派予永久資本工具持有人	39	-	-	-	-	-	-	-	-	-	-	-	-	(251,226)	(251,226)				
Balance at 31st December, 2015 於二零一五年十二月三十一日的結餘		17,685,677	-	144,873	557,656	1,333,505	(36,360)	306,899	22,054	(285,195)	5,830,906	25,560,015	1,227,472	2,638,461	29,425,948				

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔																										
		Share capital		Share option reserve		Hold properties revaluation reserve		Translation reserve		PRC statutory reserves		Investment revaluation reserve		Other capital reserve		Asset revaluation reserve		Other reserve		Accumulated profits		Perpetual capital instruments		Non-controlling interests		Total		
Notes	附註	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	HKS'000	千港元	
	Balance at 1st January, 2016	17,685,677	-	144,873	557,656	1,335,505	(36,360)	306,899	22,054	(285,195)	5,830,906	25,560,015	1,227,472	2,638,461	29,425,948													
	Total comprehensive income for the year	-	-	(41,069)	(895,688)	-	(7,289)	-	-	-	807,45	(863,300)	1,741	(263,555)	(1,125,114)													
	Transfer	-	-	-	-	4,164	-	-	-	-	(41,64)	-	-	-	-													
	Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(169,011)	(169,011)													
	Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	72,942	72,942													
	Distribution to holders of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(105,617)	-	(105,617)													
	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	(1,123,596)	-	-	(1,123,596)													
	Balance at 31st December, 2016	17,685,677	-	103,805	(338,032)	1,337,669	(43,649)	306,899	22,054	(285,195)	5,907,487	24,696,715	-	2,285,344	26,982,059													

Balance at 1st January, 2016 於二零一六年一月一日的結餘

Total comprehensive income for the year 年內全面收益總額
 Transfer 轉撥
 Dividends paid to non-controlling shareholders of a subsidiary 已付一間附屬公司非控股股東的股息
 Capital contribution by non-controlling shareholders 非控股股東出資
 Acquisition of a subsidiary 收購一間附屬公司
 Distribution to holders of perpetual capital instruments 分派予永久資本工具持有人
 Redemption of perpetual capital instruments 贖回永久資本工具

Balance at 31st December, 2016 於二零一六年十二月三十一日的結餘

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31st December, 2016 is deemed capital contribution arising on acquisition of subsidiaries of HK\$244,221,000 (2015: HK\$244,221,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2015: HK\$62,678,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.

附註：

- (i) 法定儲備乃中華人民共和國(「中國」)相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零一六年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之244,221,000港元(二零一五年：244,221,000港元)及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元(二零一五年：62,678,000港元)。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動的現金流動			
Profit (loss) before income tax expense	除所得稅開支前溢利(虧損)		2,233,221	(1,235,842)
Adjustments for:	就以下項目作出調整：			
Bank interest income	銀行利息收入	9	(130,310)	(143,623)
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	9	(176,721)	(245,346)
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	9	(8,299)	(1,084)
Dividend income from investments in securities	證券投資股息收入	9	(57,512)	(2,732)
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益		-	(309)
Amortisation of prepaid lease payments	攤銷預付租賃款項		10,636	11,156
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	127,905	139,779
Finance costs	融資成本	10	910,434	1,091,723
Impairment loss on goodwill	商譽之減值虧損	19	281,331	26,281
Impairment loss on other receivables	應收其他賬款之減值虧損		86,458	20,807
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	24	86,207	1,321,390
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	17	783	2,452
Increase in fair value of investment properties	投資物業之公平值增加	16	(116)	(654,745)
Loss on disposal of investment properties	出售投資物業之虧損		10,245	8,823
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		4,333	57,403
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之收益	53	(644,158)	-
Loss on dissolution of subsidiaries	解散附屬公司之虧損		110	-
Gain on re-measurement of an associate to acquisition date fair value in step acquisition	分階段收購中重新計量一間聯營公司至收購日期之公平值之收益	52	(21,256)	-

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gain on re-measurement of joint ventures to acquisition date fair value in step acquisition	分階段收購中重新計量合營企業至收購日期之公平值之收益	52	–	(32,086)
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就其他應收賬款已確認之減值虧損	9	(3,250)	(3,216)
Reversal of impairment loss previously recognised in respect of trade receivables	撥回過往就應收貿易賬款已確認之減值虧損	9	–	(12,133)
Reversal of impairment loss previously recognised in respect of short-term loan receivables	撥回過往就應收短期貸款已確認之減值虧損	9	–	(1,019)
Share of results of associates	分佔聯營公司業績		15,530	12,835
Share of results of joint ventures	分佔合營企業業績		30,529	(33,565)
Operating profit before working capital changes	營運資金變動前經營溢利		2,756,100	326,949
Increase in deposits paid for acquisition of land use rights	收購土地使用權的已付按金增加	22	(1,424,584)	–
Decrease in properties under development and held for sale	發展中及持作出售物業減少		11,513,332	6,802,475
Decrease (increase) in other inventories	其他存貨減少(增加)		795	(1,456)
(Increase) decrease in trade and other receivables	應收貿易及其他賬款(增加)減少		(1,094,117)	510,846
Decrease in short-term loan receivables	應收短期貸款減少		–	1,019
Decrease in trade and other payables	應付貿易及其他賬款減少		(2,599,212)	(6,037,947)
Increase in pre-sale deposits	預售按金增加		1,570,772	4,147,444
Increase in property rental deposits	物業租賃按金增加		13,810	8,425
Cash generated from operations	經營所得現金		10,736,896	5,757,755
PRC income taxes paid	已付中國所得稅		(2,156,354)	(1,950,730)
Interests paid	已付利息		(3,498,183)	(4,116,315)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額		5,082,359	(309,290)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Cash flows from investing activities	來自投資活動的現金流動			
Purchase of property, plant and equipment	購置物業、廠房及設備	17	(39,261)	(80,600)
Purchase of investment properties	購買投資物業	16	(737)	(779)
Investments in joint ventures	於合營企業之投資		(712,689)	(736,686)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	52	374,523	1,718,124
Net cash inflows arising on disposal of a subsidiary	出售一間附屬公司所產生之現金流入淨額	53	11,411	-
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所產生之現金流出淨額		(110)	(566)
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少		(344,868)	1,078,794
Bank interest income received	已收銀行利息收入		130,310	143,623
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入		176,721	245,346
Interest income received from loan to an associate	貸款予一間聯營公司帶來之已收之利息收入		8,299	1,084
Dividend income received from investments in securities	已收證券投資股息收入		5,162	2,732
Dividend received from a joint venture	已收一間合營企業股息		370	341
Repayments from joint ventures	合營企業還款		1,040,824	2,253,089
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		196,634	261,988
Repayments from associates	聯營公司還款		274,028	47,409
Proceeds from disposal of investment properties	出售投資物業所得款項		55,094	118,005
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		-	1,176
Payment for purchase of available-for-sale investments	購買可供出售投資支付款項		(154,787)	-
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金		(2,247,191)	-
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額		(1,226,267)	5,053,080

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from financing activities	來自融資活動的現金流量			
Borrowings raised	新增借貸		26,310,544	21,210,495
Repayments of borrowings	借貸還款		(29,583,432)	(22,144,720)
(Redemption) issue of perpetual capital instruments	(贖回)發行永久資本工具	39	(1,123,596)	251,226
Distribution to holders of perpetual capital instruments	分派予永久資本工具持有人	39	(105,617)	(93,914)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		72,942	18,831
(Repayments to) advances from fellow subsidiaries	(還款予同系附屬公司) 同系附屬公司墊款		(34,667)	53,893
(Repayments to) advances from non-controlling shareholders of subsidiaries	(還款予附屬公司非控股股東) 附屬公司非控股股東墊款		(668,771)	143,538
Advance from (repayments to) an intermediate holding company	一間中間控股公司墊款 (還款予一間中間控股公司)		480,864	(890,349)
Advance from (repayments to) the ultimate holding company	最終控股公司墊款 (還款予最終控股公司)		352,257	(389,483)
Advances from joint ventures	合營企業墊款		660,998	2,678
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		(169,011)	(594,048)
Dividends paid	已付股息	49	-	(278,277)
Proceeds from exercise of share options	行使購股權所得款項		-	7,435
Net cash used in financing activities	融資活動所用現金淨額		(3,807,489)	(2,702,695)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註		
Net increase in cash and cash equivalents	現金及等同現金增加淨額	48,603	2,041,095
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	17,908,117	16,236,973
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響	(375,236)	(369,951)
Cash and cash equivalents at end of the year	年終之現金及等同現金	17,581,484	17,908,117
Represented by bank balances, deposits and cash	指銀行結存、存款及現金	17,581,484	17,908,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2016
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1. General

Poly Property Group Co., Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its subsidiaries (together “the Group”) are engaged in property development, property investment and management, hotel operations and its related services, securities investment and construction services. The principal activities of principal subsidiaries are set out in note 50.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址及主要營業地點均披露於年報「公司資料」一節內。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、證券投資及建築服務。主要附屬公司之主要業務載於附註50。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1st January, 2016

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The initial adoption of these amendments to HKFRSs does not have a material effect on the Group’s results and financial position.

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則 — 二零一六年一月一日起生效

香港財務報告 準則(修訂本)	二零一二年至 二零一四年週期 年度改進
香港會計準則 第1號(修訂本)	披露計劃
香港會計準則 第16號及第 38號(修訂本)	澄清折舊及攤銷之 可接受方法
香港財務報告 準則第11號 (修訂本)	收購合營業務權益 之會計處理

首次採納該等香港財務報告準則修訂本對本集團之業績及財務狀況並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

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

Amendments to HKAS 7	Statement of cash flows: Disclosure Initiative ¹	香港會計準則第7號(修訂本)	現金流量表: 披露計劃 ¹
Amendments to HKAS 12	Income taxes: Recognition of Deferred Tax Assets for Unrealised Losses ¹	香港會計準則第12號(修訂本)	所得稅: 就未實現虧損確認遞延稅項資產 ¹
HKFRS 9	Financial Instruments ²	香港財務報告準則第9號	金融工具 ²
HKFRS 15	Revenue from Contracts with Customers ²	香港財務報告準則第15號	來自客戶合約收入 ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²	香港財務報告準則第15號(修訂本)	來自客戶合約收入(香港財務報告準則第15號之澄清) ²
HKFRS 16	Leases ³	香港財務報告準則第16號	租賃 ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁴

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早應用。本集團目前擬於生效日期應用該等變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2016
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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

- ¹ Effective for annual periods beginning on or after 1st January, 2017
- ² Effective for annual periods beginning on or after 1st January, 2018
- ³ Effective for annual periods beginning on or after 1st January, 2019
- ⁴ The amendments were originally intended to be effective for periods beginning on or after 1st January, 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

Amendments to HKAS 7 — Statement of cash flows: Disclosure Initiative

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

Amendments to HKAS 12 — Income taxes: Recognition of Deferred Tax Assets for Unrealised Losses

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

- ¹ 於二零一七年一月一日或其後開始之年度生效
- ² 於二零一八年一月一日或其後開始之年度生效
- ³ 於二零一九年一月一日或其後開始之年度生效
- ⁴ 該等修訂原定於二零一六年一月一日或其後開始之期間生效。生效日期現已遞延／移除。本公司仍允許提前應用該等修訂。

香港會計準則第7號(修訂本)－現金流量表：披露計劃

該等修訂引進一項可令財務報表使用者評估融資活動所得負債變動的新披露。

香港會計準則第12號(修訂本)－所得稅：就未實現虧損確認遞延稅項資產

該等修訂涉及確認遞延稅項資產及澄清若干必要考慮因素，包括債務工具相關遞延稅項資產按公平值計量的方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2016
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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRS 9 – Financial Instruments

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

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號－金融工具

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按其目的為收取合約現金流之業務模式持有之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公平值變動計入其他全面收入(「FVTOCI」)計量。實體可於初步確認時作出不可撤銷之選擇，以按FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益(「FVTPL」)。

香港財務報告準則第9號就並非按公平值計入損益之所有金融工具納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2016
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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRS 9 — Financial Instruments (Continued)

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

HKFRS 15 — Revenue from Contracts with Customers

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號 — 金融工具(續)

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量之規定，惟按公平值計入損益之金融負債除外，除非會導致或擴大會計錯配，該負債之信貸風險變動引起之公平值變動金額於其他全面收入確認。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

香港財務報告準則第15號 — 來自客戶合約收入

該新訂準則設立單一收入確認框架。該框架的核心原則為實體須確認收入，以說明實體按其預期有權就交換所承諾貨物及服務而收取之代價相同之金額向客戶轉讓該等貨物或服務。香港財務報告準則第15號用以替代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRS 15 — Revenue from Contracts with Customers (Continued)

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

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

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

Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 — 來自客戶合約收入(續)

香港財務報告準則第15號規定須應用五步驟法確認收入：

- 步驟1：識別客戶合約
- 步驟2：識別合約的履行責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各項履行責任
- 步驟5：於各項履行責任達成後確認收入

就根據香港財務報告準則採取的現時方法可能有所改變的個別收入而言，香港財務報告準則第15號載有有關詳細指引。該準則亦明顯加強有關收入的定性及定量披露。

香港財務報告準則第15號(修訂本) — 來自客戶合約收入(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括澄清識別履約責任、應用主體對代理、知識產權牌照及轉移規定。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號將於生效之日起取代香港會計準則第17號租賃及相關詮釋。香港財務報告準則第16號將引入單一承租人會計處理模式，並要求承租人對超過12個月租期之資產及負債(低值資產除外)進行確認。香港財務報告準則第16號還特別要求承租人對使用租賃資產的使用權資產及支付租賃費用的租賃負債進行確認。相應的，承租人還將對使用權資產的折舊及租賃負債的利息進行確認，並將租賃負債的現金還款分類至本金部分和利息部分，並將其列示於現金流量表中。此外，使用權資產和租賃負債以現值進行初步確認，包括對不可撤銷租賃付款和對非固定期限租約付款(若承租人確定將延租或不終止租約)。香港財務報告準則第16號對分類為經營性租賃承租人的會計處理較此前的香港會計準則第17號有重大不同。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRS 16 – Leases (Continued)

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

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

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

The Group has already commenced an assessment of the impact of adopting the above Standards and amendments to existing Standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 – 租賃(續)

香港財務報告準則第16號對於出租人的會計處理基本沿用了香港會計準則第17號的相關要求。因此，出租人仍將其租賃分類為經營性租賃或融資性租賃，並分別記錄以上兩類租賃。

香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營或合營企業之間的資產出售或注資

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

本集團已開始就採納以上準則及對現行準則之修訂對本集團所產生之有關影響進行評估。本集團尚未能確定上述修訂會否對本集團之會計政策及財務報表之呈列帶來重大影響。

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3. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable 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 provisions of the Hong Kong Companies Ordinance (Cap. 622), which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties and available-for-sale investments, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

3. 編製基準

(a) 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋，香港公認會計原則和香港《公司條例》(第622章)有關編製財務報表的條文編製。此外，財務報表亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露資料。

(b) 計量基準

誠如下列會計政策所闡述，綜合財務報表乃按歷史成本基準編製，惟投資物業、酒店物業及可供出售投資則按其公平值或重估金額計算。

(c) 功能及呈列貨幣

財務報表以本公司功能貨幣港元呈列。除另有指明外，該等綜合財務報表以千港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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4. Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements for the year ended 31st December, 2016 comprise the financial statements of the Company and the Group and the Group's interests in associates and joint ventures.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. 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 that date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of an interests in associates or joint ventures or other investments.

4. 主要會計政策

(a) 綜合賬目基準

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本集團的財務報表以及本集團於聯營公司及合營企業的權益。

(b) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，此等金額被當作於聯營公司或合營企業之權益或其他投資之初步確認公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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4. Significant accounting policies (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

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

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

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Non-controlling interests represent the equity or deficiency 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.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於本公司擁有人應佔權益直接確認。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易及結餘以及未實現之溢利已於編製綜合財務報表時悉數對銷。未實現虧損亦做對銷，除非是項交易提供資產轉移減值證據，亦在損益中確認虧損。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

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4. Significant accounting policies (Continued)

(b) 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 owners 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 comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any.

(c) Business combinations and goodwill Business combinations from 1st January, 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the aggregate of the acquisition-date fair values of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益(續)

非控股權益與本公司擁有人應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與擁有人之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人的貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

在本公司之財務狀況表內，附屬公司之投資乃按成本值減去減值虧損(如有)列賬。

(c) 業務合併及商譽 於二零一零年一月一日起之業務合併

業務合併乃採用收購法處理。轉讓的代價乃按收購日期之公平值計量，該公平值乃按本集團作為收購方所轉讓的資產、所承擔的負債及所發行的股本權益於收購日期的公平值之總和。就每宗業務合併而言，收購方按公平值或按被收購方的可識別資產淨值的應佔比例計量被收購方的非控股權益。收購成本在產生時支銷。

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4. Significant accounting policies (Continued)

(c) Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially recognised at cost being the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and any fair value of the Group's previously held equity interests 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.

4. 主要會計政策(續)

(c) 業務合併及商譽(續)

於二零一零年一月一日起之業 務合併(續)

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關條件評估所承擔的金融資產及負債是否已作適當分類及命名。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

如業務合併分期達成，收購方於被收購方以往持有的股本權益於收購日期的公平值透過損益重新計量為收購日期的公平值。

收購方轉讓的任何或然代價按收購日期的公平值確認。視為資產或負債的或然代價的公平值的其後變動，會根據香港會計準則第39號計入損益或作為其他全面收益變動而確認。如或然代價分類為權益，直至最終在權益內結算後方重新計量。

商譽初步按成本確認，乃指(i)所轉讓的代價、於被收購方的任何非控股權益的數額，以及本集團以往於被收購方持有的股本權益的任何公平值的公平值總和超過(ii)於收購日期計量的被收購方的可識別資產及負債的公平值淨值的數額。當(ii)較(i)為大時，這超出的數額乃即時於損益內確認為議價採購之收益。

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4. Significant accounting policies (Continued)

(c) Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

After initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st December. For the purpose of impairment testing, goodwill arising on a business combination is allocated to each cash-generating units, or group of cash-generating units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

4. 主要會計政策(續)

(c) 業務合併及商譽(續)

於二零一零年一月一日起之業務合併(續)

在初步確認後，商譽按成本減累計減值虧損列賬。如有事件或情況變動顯示賬面值可能出現減值，則每年一次或更為頻繁地進行商譽減值測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，業務合併中所得的商譽分配至本集團的每個現金產生單位或現金產生單位組別，該現金產生單位預期受益於合併帶來的協同效益，不論本集團的其他資產或負債是否分派至該等單位或單位組別。

年內出售現金產生單位時，所購入商譽的任何應佔金額會於出售時用於計算有關損益。

透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額，從而釐定減值。如現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。所確認的商譽減值虧損於其後期間並不撥回。

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4. Significant accounting policies (Continued)

(c) Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 1st January, 2010 but after 1st January, 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1st January, 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interests were measured at the proportionate share of the acquiree's identifiable net assets.

4. 主要會計政策(續)

(c) 業務合併及商譽(續)

於二零一零年一月一日起之業務合併(續)

如商譽構成現金產生單位(現金產生單位組別)的一部分及該單位的營運部分被出售,與所出售營運相關的商譽在釐定業務出售時的收益或虧損時計入營運的賬面值。在此情況下出售的商譽根據所出售營運及所保留現金產生單位部分的相對價值進行計量。

於二零一零年一月一日之前惟在二零零五年一月一日之後的業務合併

相對按預期基準應用的上述要求,下列差異應用於二零一零年一月一日之前的業務合併:

業務合併乃採用收購法處理。收購直接應佔交易成本構成收購成本的一部分。非控股權益按被收購方的可識別資產淨值的應佔比例計量。

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4. Significant accounting policies (Continued)

(c) Business combinations and goodwill (Continued)

Business combinations prior to 1st January, 2010 but after 1st January, 2005 (Continued)

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

4. 主要會計政策(續)

(c) 業務合併及商譽(續)

於二零一零年一月一日之前惟 在二零零五年一月一日之後的 業務合併(續)

分期達成的業務合併按個別階段入賬。額外購入之任何分佔權益並不影響以往確認的商譽。

如本集團收購一項業務，被收購方從主合約分開的嵌入式衍生工具於收購時不作重新評估，除非業務合併導致合約條款變動並大幅改變合約原應規定的現金流量則作別論。

如本集團擁有現時責任及僅當本集團擁有現時責任、經濟流出更有可能出現並可釐定可靠估計，會確認或然代價。或然代價的其後調整確認為商譽的一部分。

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4. Significant accounting policies (Continued)

(d) Associates and joint ventures

An associate is an entity in which the Group 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 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). 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. Any acquisition-date fair value 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 comprehensive income.

4. 主要會計政策(續)

(d) 聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團及其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售（或計入分類為持作出售之出售組別），則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購當日之公平值超逾投資成本之部分作調整（如有）。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購當日之公平值超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合全面收益表確認。

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4. Significant accounting policies (Continued)

(d) Associates and joint ventures (Continued)

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. 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 venture 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.

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.

4. 主要會計政策(續)

(d) 聯營公司及合營企業(續)

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值及本集團之長期權益，等同本集團實質上於聯營公司或合營企業之淨投資之一部分。

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損有證據證明所轉讓資產已出現減值，則即時於損益確認。

如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

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4. Significant accounting policies (Continued)

(e) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. These include properties that are being constructed or developed for future use as investment properties.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year in which the asset is derecognised.

4. 主要會計政策(續)

(e) 投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之損益於損益確認。

於出售後或投資物業永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何損益（按該資產之出售所得款項淨額與賬面值之間之差額計算）於該資產終止確認之年度於損益確認。

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4. Significant accounting policies (Continued)

(f) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30th September, 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

4. 主要會計政策(續)

(f) 物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作產品或服務之生產或供應用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日后如有減少(倘該等減少超逾結餘(如有))，將於過往重估相同資產之有關重估儲備中作為一項開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

酒店物業按重估金額(即於重估當日之公平值)減任何其後之累計折舊及累計減值虧損於綜合財務狀況表入賬。

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4. Significant accounting policies (Continued)

(f) Property, plant and equipment (Continued)

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

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in other comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

重估會定期進行，以確保該等資產賬面值不會大幅異於在報告期末利用公平值釐定者。

重估酒店物業產生之任何重估增值一般於其他全面收益中處理，並累計為股本之獨立部分(即酒店物業重估儲備)，除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備所持之結餘(如有)，則有關減值會以一項開支處理。

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應佔重估盈餘會直接轉撥至累計溢利。

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4. Significant accounting policies (Continued)

(f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期,在扣除其估計剩餘價值(如有)後,以直線法撇銷其成本或估值計算。

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時,則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準,於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算),於該項目終止確認之年度於損益表確認。

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4. Significant accounting policies (Continued)

(g) Leasing

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

The Group as lessor

Rental income from operating leases are recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss using a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised in profit or loss as a reduction of rental expense over the lease term using a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment.

(h) Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly contributable to the development of the properties.

4. 主要會計政策(續)

(g) 租約

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期在損益表確認。

本集團作為承租人

根據經營租約應付之租金採用按直線法於有關租約年期計入損益。訂立經營租約時作為獎勵之已收及應收利益，按直線法於租約年期於損益確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇成份會視乎租賃類別作個別考慮，除非有關租賃款項未能可靠地分配為土地或樓宇部分，在此情況下則一概視為融資租賃並入賬列作物業、廠房及設備。

(h) 發展中物業

為日後於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之利息)。

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4. Significant accounting policies (Continued)

(i) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

(j) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

(k) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out under "Revenue recognition". Where the outcome of a construction contract can be estimated reliably, contract costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by (a) the proportion that contract costs incurred for work performed to date to the estimated total contract costs or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of contract work. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred.

4. 主要會計政策(續)

(i) 持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。

(j) 其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

(k) 建造合約

建造合約指為建造一項或一組資產與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於「收入之確認」。倘能夠可靠估計建造合約之結果時，建造合約之成本會參考於報告期末合約活動完工階段，依照：(a) 直至當日產生之工程合約成本佔估計合約總成本之比例；或(b)獨立工程師參考合約工程實際完工比例計算而認可之工程數額計量。合約工程之修訂、索償及獎金按與客戶所協定者計算在內。倘合約總成本可能超出合約總收入，預期虧損則即時確認為開支。倘未能可靠估計建造合約之結果，合約成本於發生該等成本之期間確認為開支。

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4. Significant accounting policies (Continued)

(k) Construction contracts (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Advances received” under “Trade and other payables”.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call 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. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the consolidation statement of cash flows.

4. 主要會計政策(續)

(k) 建造合約(續)

於各報告期間結束時尚在進行中的建造合約，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款項後的淨額列賬，並呈列於財務狀況表作為「應收客戶的合約工程總額」（作為資產）或「應付客戶的合約工程總額」（作為負債）（倘適用）。客戶尚未支付的進度款項乃計入「貿易及其他應收款項」內。於相關工程進行前所收取的金額乃計入「貿易及其他應付款項」下的「預收款項」內。

(l) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流動表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。

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4. Significant accounting policies (Continued)

(m) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策(續)

(m) 金融工具

如集團實體訂立金融工具之合約條文，金融資產及金融負債均於綜合財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(透過損益按公平值處理之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債(如適用)之公平值扣除。收購透過損益按公平值處理之金融資產或金融負債之直接應佔交易成本，即時於損益確認。

金融資產

本集團之金融資產分類為下列兩個類別其中之一，包括貸款及應收賬款，以及可供出售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及停止確認。正常購買或銷售是指在市場規例或慣例所訂期限內進行資產交付之金融資產買賣。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loan receivables, amounts due from subsidiaries, associates, fellow subsidiaries, joint ventures, non-controlling shareholders of subsidiaries, pledged bank deposits and bank balance, deposits and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. (See accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are designated as available for sale or not classified as loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated as a separate component of equity (investment revaluation reserve), until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

貸款及應收賬款

貸款及應收賬款為並未於活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收賬款(包括應收貿易及其他賬款、應收短期貸款、應收附屬公司、聯營公司、同系附屬公司、合營企業、附屬公司之非控股股東款項、已抵押銀行存款及銀行結存，存款及現金)使用實際利率法按攤銷成本減任何已識別減值虧損列賬。(參閱下文金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為非衍生項目，而有關非衍生項目已指定為可供出售或並無分類為貸款及應收賬款。

於初步確認後之各報告期末，可供出售金融資產按公平值計量。公平值之變動於其他全面收益確認，並累計為股權之獨立部分(即投資重估儲備)，直至該金融資產被出售或被釐定為已減值，而屆時先前於股權確認之累計損益會從股權剔除，並於損益確認(參閱下文有關金融資產減值虧損之會計政策)。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

(Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

可供出售金融資產(續)

就於活躍市場並無報價及公平值無法可靠計量之可供出售股權投資，以及與其有關連且必須以交付該等無報價股權工具之方式結算之衍生工具而言，須於初步確認後之各報告期末按成本減任何已識別減值虧損計量(參閱下文有關金融資產減值虧損之會計政策)。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有已支付或已收取且構成實際利率組成部分之費用、交易成本及其他溢價或折價)按金融資產之預計年期(或適用之較短期間)準確折現之比率。

就債務工具而言，利息收入按實際利率基準確認。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產之減值

於各報告期末評估金融資產是否出現減值跡象。倘有客觀證據表明金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，即對該金融資產確認減值。

就可供出售之股權投資而言，如該投資之公平值大幅或長期低於其成本，可被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人極有可能面臨破產或財務重組；或
- 科技、市場、經濟及法律環境的重大改變對債務人有負面的影響。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables and short-term loan receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments of trade receivables in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產之減值(續)

就若干金融資產類別(例如應收貿易賬款及應收短期貸款)而言, 經個別評估並無減值之資產會於其後彙集一併作減值評估。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、應收貿易賬款組合內超出30天至90天之平均信貸期之延遲付款宗數有所增加, 以及國家或地區經濟狀況出現明顯變動(與應收賬款未能償還之情況吻合)。

就按攤銷成本列賬之金融資產而言, 倘有客觀證據證明資產減值, 則於損益確認減值虧損, 並按資產之賬面值與估計未來現金流量按原實際利率折讓之現值間之差額計量。

就按成本列賬之金融資產而言, 減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折讓之現值間之差額計量。該減值虧損不會於往後期間撥回。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or a loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost if, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產之減值(續)

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收貿易賬款及應收貸款除外，應收貿易賬款及應收貸款之賬面值會透過撥備賬作出扣減，撥備賬賬面值之變動會於損益確認。如應收貿易賬款或應收貸款被視為不可收回，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將計入損益。

至於按攤銷成本計量之金融資產，若於往後期間其減值虧損之金額減少及該減少可以客觀地與減值虧損確認後發生之事件有關，則過往確認之減值虧損會透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過該資產於並無確認減值之情況下應有之攤銷成本。

可供出售股權投資之減值虧損將不會於往後期間撥回損益。於出現減值虧損後之公平值增加直接於其他全面收益中確認。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment losses other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

除商譽外之減值虧損(參閱上文有關商譽之會計政策)

本集團於各報告期末檢討其資產之賬面值，衡量是否有任何跡象顯示該等資產已出現減值虧損。此外，對於使用期不確定之無形資產，本集團會每年進行減值測試，並會於該等資產出現可能減值之跡象時進行減值測試。倘估計資產之可收回數額低於其賬面值，則會將資產賬面值降至可收回金額。減值虧損隨即確認為開支，惟倘有關資產根據另一條準則以重估金額列賬，則會根據該準則將減值虧損列為重估減值。

倘減值虧損其後撥回，則資產之賬面值會增至重新估計之可收回數額，惟增加後之賬面值不得超過資產在過往年度並無確認減值虧損之情況下原應釐定之賬面值。減值虧損撥回會即時確認為收入，惟倘有關資產根據另一條準則以重估數額列賬，則會根據該準則將減值虧損撥回列為重估增值。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, property rental deposits, amounts due to subsidiaries, the ultimate holding company, an intermediate holding company, fellow subsidiaries, non-controlling shareholders of subsidiaries, joint ventures, bank and other borrowings, notes payable and loan from a fellow subsidiary are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策(續)

(m) 金融工具(續)

金融負債及股權

集團實體發行之金融負債及股權工具乃根據所訂合約安排之性質與金融負債及股權工具之定義分類。

股權工具乃證明集團於扣減所有負債後於資產擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金支付款項按金融負債之預計年期(或適用之較短期間)準確折現之比率。

利息支出乃按實際利率基準確認。

其他金融負債

其他金融負債包括應付貿易及其他賬款、物業租金按金、應付附屬公司、最終控股公司、中間控股公司、同系附屬公司、附屬公司非控股股東及合營企業款項、銀行及其他借貸、應付票據及來自同系附屬公司之貸款，其後使用實際利率法按攤銷成本計算。

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4. Significant accounting policies (Continued)

(m) Financial instruments (Continued)

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Perpetual capital instruments issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received. Discretionary distribution declared by the Group to the holders of perpetual capital instrument is treated as dividend.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

(m) 金融工具(續)

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)列賬。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，分類為權益工具，於收到所得款項時初步確認。本集團向永久資本工具持有人宣派的酌情分派被視為股息。

終止確認

倘可收取資產現金流量之權利屆滿，或金融資產已轉讓且本集團已轉讓金融資產所有權涉及之絕大部分風險及回報，則可終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價及已直接在股權確認之累計損益之和間之差額，乃於損益確認。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。終止確認金融負債之賬面值與已付及應付代價間之差額，乃於損益確認。

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4. Significant accounting policies (Continued)

(n) Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

4. 主要會計政策(續)

(n) 僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

(ii) 以股權結算之股份支付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權(即購股權儲備)中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響(如有)於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

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4. Significant accounting policies (Continued)

(o) 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 arises 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.

4. 主要會計政策(續)

(o) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與在其他全面收益或直接在權益確認之項目有關，於此情況有關稅項分別於其他全面收益或直接於權益中確認。

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末已頒佈或實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

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4. Significant accounting policies (Continued)

(o) Income tax (Continued)

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.

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 business combination), and temporary differences relating to investments in subsidiaries, and interests in associates and joint ventures, to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that 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.

4. 主要會計政策(續)

(o) 所得稅(續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用稅損或稅項抵免的一段或多段期間內轉回。

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不可扣稅的商譽，不影響會計或應課稅溢利的資產或負債的初次確認(如屬業務合併的一部分則除外)，以及與投資附屬公司及於聯營公司及合營企業之權益(如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異；或如屬可扣稅差異，則只限於很可能在將來轉回的差異)有關的暫時差異。

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4. Significant accounting policies (Continued)

(o) Income tax (Continued)

Where investment properties are carried at their fair value, 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 reporting date 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 deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow 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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

4. 主要會計政策(續)

(o) 所得稅(續)

對於以公平值入賬的投資物業，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式，按報告期間結束時有效或基本上有效的稅率計算。遞延稅項資產和負債均不貼現計算。

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

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4. Significant accounting policies (Continued)

(o) 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 Company or the Group 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 Company or the Group 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.

4. 主要會計政策(續)

(o) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

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4. Significant accounting policies (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees 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 (being the transaction price, unless the fair value can otherwise be reliably estimated) 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, except for the case of the guarantee issued by the Company to its subsidiary in which the fair value of such guarantee is recognised as an additional cost of investment in a subsidiary, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策(續)

(p) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為一項合約，要求發行人(即擔保人)為彌償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能可靠地估計)初步確認為應付貿易及其他賬款下之遞延收入。已發出財務擔保於發行時的公平值乃參考類似服務於公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策加以確認。倘並無收取或不會收取有關代價(本公司向其附屬公司提供擔保之情況除外，該等擔保之公平值乃確認為附屬公司投資額外成本)，則於初步確認任何遞延收入時，即時於損益內確認為開支。

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4. Significant accounting policies (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

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 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.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

4. 主要會計政策(續)

(p) 已發出之財務擔保、撥備及或然負債(續)

(i) 已發出之財務擔保(續)

初步確認為遞延收入之擔保款額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘：(i) 擔保持有人有可能根據擔保要求本集團還款；及(ii) 向本集團索償之金額預期超過現時就有關擔保於應付貿易及其他賬款置存之金額(即初步確認之金額)減累計攤銷，則會確認撥備。

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認(倘公平值能可靠計量)。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷(如適用)及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

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4. Significant accounting policies (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) 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.

4. 主要會計政策(續)

(p) 已發出之財務擔保、撥備及 或然負債(續)

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

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4. Significant accounting policies (Continued)

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable from sales of properties and goods, hotel operations, investments, services provided and subsidies received or receivable, net of discounts and sales related taxes. 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:

- a) Revenue arising from the sales of properties is recognised upon the execution of a binding sale agreement, the issue of an occupation permit and a completion certificate by the relevant government authorities and fulfilling the terms of the binding sale agreements, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to date of revenue recognition are included in the statement of financial position under pre-sale deposits.
- b) Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 主要會計政策(續)

(q) 收入之確認

收入乃按已收或應收代價之公平值計量，乃指就銷售物業及貨品、營運酒店、投資、提供之服務之已收或應收款項及已收或應收補貼，減折現及相關銷售稅項。倘經濟利益可能會流入本集團，而收益及成本(如適用)亦能夠可靠計算時，收益便會根據下列基準在損益賬內確認收益：

- a) 待簽訂約束性銷售協議，獲有關政府機構簽發佔用許可證及竣工證明書，以及履行約束性銷售協議之條款後，方確認持作出售物業銷售所得收入(即物業所有權的風險與回報轉移至買家的時間點)。就確認收入之日前已售物業收取的按金與分期付款計入財務狀況表作預售按金。
- b) 貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

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4. Significant accounting policies (Continued)

(q) Revenue recognition (Continued)

- c) Building management service income is recognised over the relevant period in which the services are rendered.
- d) Revenue from hotel operations and related services is recognised when the relevant services are provided.
- e) Interest income from a financial asset is recognised as it accrues on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- f) Dividend income from investments is recognised when the Group's rights to receive payment is established.
- g) Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.
- h) When the outcome of a construction contract can be estimated reliably, construction revenue is recognised using the percentage of completion method, measured by reference to (a) the proportion that contract costs incurred for work performed to date to estimated total contract cost or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of the contract work. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

4. 主要會計政策 (續)

(q) 收入之確認 (續)

- c) 樓宇管理服務收入於提供服務之有關期間確認入賬。
- d) 酒店營運及有關服務之收入在提供有關服務時確認入賬。
- e) 金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。
- f) 投資之股息收入於本集團收取股息之權利確立時確認入賬。
- g) 經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。
- h) 倘能夠可靠估計建造合約之結果時，建築收入按完工百分比之方法，參照：(a) 直至當日已進行之工程產生合約成本佔估計合約總成本之比例；或 (b) 獨立工程師參考合約工程實際完成比例計算而認可之工程數額確認入賬。倘未能可靠估計建造合約之結果時，會將所產生而有可能收回之合約成本確認為收入。

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4. Significant accounting policies (Continued)

(r) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策(續)

(r) 外幣換算

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(指外幣)，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損直接確認為權益之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦直接在權益中確認。

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4. Significant accounting policies (Continued)

(r) Translation of foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

(s) 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.

4. 主要會計政策(續)

(r) 外幣換算(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

(s) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作為擬定用途使用的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於發生時計入費用。

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4. Significant accounting policies (Continued)

(s) Borrowing costs (Continued)

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.

(t) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of profit or loss and are reported separately as other income.

4. 主要會計政策(續)

(s) 借貸成本(續)

對於符合資本化條件的資產，借貸成本在資本化期間內計入資產成本。資本化期間為該項資產擬定用途或出售必要的活動期間。當該資產達到預定可使用或者可銷售狀態或相關活動中止時，借貸成本資本化停止或暫停。

(t) 政府補貼

政府補貼按需要配對相關成本之期間確認為收入。有關可折舊資產之補貼列賬為自相關資產賬面值所作之扣減，並按資產可使用年期轉撥收入。有關開支項目之補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為其他收入。

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4. Significant accounting policies (Continued)

(u) 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.
- (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;

4. 主要會計政策(續)

(u) 關連人士

- (a) 在下列情況下，該人士或該人士家族之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權之人士；
 - (ii) 對本集團有重大影響力之人士；或
 - (iii) 本集團或本集團母公司之主要管理人員。
- (b) 如為符合下列任何條件，該實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)；
 - (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業；
 - (iii) 兩個該實體為同一第三方之合營企業；
 - (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司；
 - (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃；

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4. Significant accounting policies (Continued)

(u) Related parties (Continued)

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

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

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

4. 主要會計政策(續)

(u) 關連人士(續)

- (b) (續)
- (vi) 該實體為由(a)段所指明之人士控制或共同控制；
 - (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體母公司)之主要管理人員；及
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士的子女及境內合夥人之配偶；
- (ii) 該人士配偶或境內合夥人之子女；及
- (iii) 該人士、其配偶或境內合夥人之贍養家屬。

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5. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對未來財政年度資產及負債賬面值造成重大調整。

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5. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31st December, 2016, the carrying amounts of properties under development and held for sale are HK\$73,764,899,000 (2015: HK\$84,257,970,000) (net of accumulated impairment loss of HK\$929,964,000 (2015: HK\$1,491,650,000)).

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則須作出額外撇銷虧損。於二零一六年十二月三十一日，發展中及持作出售物業的賬面值為73,764,899,000港元(二零一五年：84,257,970,000港元)(扣除累計減值虧損929,964,000港元(二零一五年：1,491,650,000港元))。

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5. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Estimated impairment of short-term loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2016, the carrying amounts of short-term loan receivables and other receivables are HK\$Nil (2015: HK\$Nil) (net of allowance for doubtful debts of HK\$25,121,000 (2015: HK\$25,121,000)) and HK\$4,313,068,000 (2015: HK\$3,196,396,000) (net of allowance for doubtful debts of HK\$122,482,000 (2015: HK\$43,592,000)), respectively. More details are given in notes 26 and 27.

Estimation of fair value of investment properties

Investment properties were revalued as at 31st December, 2016 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應收短期貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一六年十二月三十一日，應收短期貸款及其他應收賬款之賬面值分別為零港元(二零一五年：零港元)(扣除呆賬撥備25,121,000港元(二零一五年：25,121,000港元))及4,313,068,000港元(二零一五年：3,196,396,000港元)(扣除呆賬撥備122,482,000港元(二零一五年：43,592,000港元))。詳情載於附註26及27。

估計投資物業之公平值

投資物業於二零一六年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

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5. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

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

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group’s estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31st December, 2016 was HK\$10,406,785,000 (2015: HK\$11,095,284,000). More details are given in note 16.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計投資物業之公平值(續)

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平價值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零一六年十二月三十一日，投資物業之賬面值為10,406,785,000港元(二零一五年：11,095,284,000港元)。詳情載於附註16。

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5. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discounted rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31st December, 2016 was HK\$Nil (2015: HK\$281,331,000). More details are given in note 19.

PRC enterprise income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

商譽減值

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，須估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算現金流量之現值。於二零一六年十二月三十一日，商譽之賬面值為零港元(二零一五年：281,331,000港元)。詳情載於附註19。

中國企業所得稅

本集團須繳交中國內地之所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地之土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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6. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 35 and 36, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits, perpetual capital instruments and non-controlling interests.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings plus notes payable less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債，包括附註35及36所披露之借貸，現金及等同現金及本公司擁有人應佔權益(包括已發行股本、儲備、累計溢利永久資本工具及非控股權益)所組成。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額加應付票據減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

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6. Capital risk management (Continued)

The gearing ratios at 31st December, 2016 and 2015 were as follows:

6. 資本風險管理(續)

於二零一六年及二零一五年十二月三十一日之資產負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total bank and other borrowings (note 35)	銀行及其他借貸總額(附註35)	43,724,279	49,343,832
Notes payable (note 36)	應付票據(附註36)	3,900,000	3,900,000
Less: Bank balances, deposits and cash	減：銀行結存、存款及現金	(17,581,484)	(17,908,117)
Net debt	債務淨額	30,042,795	35,335,715
Total equity	股權總額	26,982,059	29,425,948
Total capital	資本總額	57,024,854	64,761,663
Gearing ratio	資產負債比率	53%	55%

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7. Financial instruments and financial risk management

7. 金融工具及財務風險管理

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

(a) 金融工具分類

下表示列金融資產及負債的賬面值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收賬款		
— Trade and other receivables	— 應收貿易及其他賬款	4,448,030	3,471,755
— Amounts due from associates	— 應收聯營公司款項	37,078	329,625
— Amounts due from joint ventures	— 應收合營企業款項	2,938,059	3,148,682
— Amounts due from non-controlling shareholders of subsidiaries	— 應收附屬公司非控股股東款項	542,767	780,518
— Pledged bank deposits	— 已抵押銀行存款	785,305	440,437
— Bank balances, deposits and cash	— 銀行結存、存款及現金	17,581,484	17,908,117
Available-for-sale investments	可供出售投資	310,877	116,331
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
— Trade and other payables	— 應付貿易及其他賬款	13,899,985	13,520,051
— Property rental deposits	— 物業租金按金	126,120	118,266
— Amounts due to joint ventures	— 應付合營企業款項	672,749	12,450
— Amount due to the ultimate holding company	— 應付最終控股公司款項	388,469	22,488
— Amount due to an intermediate holding company	— 應付一間中間控股公司款項	509,304	26,859
— Amounts due to fellow subsidiaries	— 應付同系附屬公司款項	825,110	2,468,125
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司非控股股東款項	2,161,076	2,903,925
— Bank and other borrowings	— 銀行及其他借貸	43,724,279	49,343,832
— Notes payable	— 應付票據	3,900,000	3,900,000
— Loan from a fellow subsidiary	— 一間同系附屬公司貸款	202,247	214,286

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

The Group's revenue are mostly denominated in Renminbi ("RMB"), however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對外匯、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

本集團之收入大部分以人民幣(「人民幣」)列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元列值。

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7. Financial instruments and financial risk management (Continued)
(b) Financial risk management objectives and policies (Continued)
Market risk (Continued)
(i) Currency risk (Continued)

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's exposure as at 31st December, 2016 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

Bank balances, deposits and cash	銀行結存、存款及現金
Short-term loans to subsidiaries	授予附屬公司之短期貸款
Gross exposure arising from recognised assets	已確認資產所產生之風險總額

7. 金融工具及財務風險管理(續)
(b) 財務風險管理目標及政策(續)
市場風險(續)
(i) 貨幣風險(續)

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

下表詳列本集團於二零一六年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	11,501	50,421
	7,448,665	8,356,487
	7,460,166	8,406,908

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated 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. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動(假設所有其他風險變數維持不變)。敏感度分析仍假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以借方或貸方的功能貨幣外的貨幣列值。

		2016 二零一六年		2015 二零一五年	
	Increase (decrease) in Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)	Increase (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元	Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)	Increase (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元	
Renminbi	人民幣	5% (5%)	419,110 (419,110)	5% (5%)	500,411 (500,411)

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 33, 35 and 36 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR and benchmark rate in the PRC arising from the Group's US\$ and RMB borrowings. Benchmark rate is the prevailing benchmark lending interest rate promulgated by People's Bank of China being 4.35% (2015: ranging from 4.35% to 5.5%) per annum (the "benchmark").

The Group is also exposed to cash flow interest rate risk in relation to amounts due from (to) related parties with variable interest rates, bank balances and variable-rate bank and other borrowings (see notes 20, 21, 29, 30, 31, 32, 33 and 35 for details of these balances, bank balances and borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flows interest rate risk.

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註33、35及36)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團美元及人民幣借貸產生之倫敦銀行同業拆息及中國基準利率波動。基準利率為中國人民銀行公佈的現行基準貸款年利率4.35%(二零一五年：4.35%至5.5%)(「基準利率」)。

本集團亦就浮動利率應收(應付)關連人士款項、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註20、21、29、30、31、32、33及35)面臨現金流量利率風險。本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2016 would decrease/increase by HK\$28,878,000 (2015: HK\$46,198,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升/下跌50個基點而所有其他可變數維持不變，本集團截至二零一六年十二月三十一日止年度之溢利會減少/增加28,878,000港元(二零一五年：46,198,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸及銀行結存所面臨之利率風險。

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower:

Investment valuation reserve would increase/decrease by HK\$1,474,000 (2015: increase/decrease by HK\$1,838,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團就投資於上市可供出售投資而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各股權工具之價格上升/下降5%：

本集團之投資估值儲備將增加/減少1,474,000港元(二零一五年：增加/減少1,838,000港元)，乃由於上市可供出售投資之公平值發生變動。

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31st December, 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於二零一六年十二月三十一日，本集團因對手方未能履行責任及本集團所提供之財務擔保而須承受會招致之財務虧損的最大信貸風險，乃因綜合財務狀況表中所列各項已確認金融資產之賬面值而產生。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately HK\$42,837,416,000 at 31st December, 2016.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31st December, 2016, the Group has available unutilised bank loan facilities of approximately HK\$9,356,170,000 (2015: HK\$10,548,550,000). Details of which are set out in note 35.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

於二零一六年十二月三十一日，本集團擁有流動資產淨值約42,837,416,000港元。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層並監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零一六年十二月三十一日，本集團之未動用銀行貸款融資為約9,356,170,000港元(二零一五年：10,548,550,000港元)。有關詳情載於附註35。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2016	二零一六年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		13,899,985	-	-	13,899,985	13,899,985
Property rental deposits	物業租金按金		126,120	-	-	126,120	126,120
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		21,160	-	-	21,160	21,160
— variable rate	— 浮動利率	4.64%	377,951	-	-	377,951	367,309
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— Interest-free	— 不計息		6,228	-	-	6,228	6,228
— fixed rate	— 固定利率	5.5%	413,446	-	-	413,446	399,706
— variable rate	— 浮動利率	5.35%	106,827	-	-	106,827	103,370
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— Interest-free	— 不計息		622,863	-	-	622,863	622,863
— variable rate	— 浮動利率	7.27%	211,437	-	-	211,437	202,247
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— Interest-free	— 不計息		557,957	-	-	557,957	557,957
— fixed rate	— 固定利率	6.24%	668,493	-	-	668,493	643,398
— variable rate	— 浮動利率	5.02%	989,816	-	-	989,816	959,721
Amounts due to joint ventures	應付合營企業款項						
— Interest-free	— 不計息		672,749	-	-	672,749	672,749
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	6.36%	5,623,000	16,761,831	-	22,384,831	19,362,685
— variable rate	— 浮動利率	4.53%	8,188,237	17,017,001	2,258,099	27,463,337	24,361,594
Notes payable	應付票據						
— fixed rate	— 固定利率	4.75%	-	4,482,566	-	4,482,566	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	6%	-	202,247	-	202,247	202,247
			32,486,269	38,463,645	2,258,099	73,208,013	66,409,339
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額(附註44)						1,853,932

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7. Financial instruments and financial risk management (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

7. 金融工具及財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2015	二零一五年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		13,520,051	-	-	13,520,051	13,520,051
Property rental deposits	物業租金按金		118,266	-	-	118,266	118,266
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		22,488	-	-	22,488	22,488
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— Interest-free	— 不計息		26,859	-	-	26,859	26,859
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— Interest-free	— 不計息		2,253,839	-	-	2,253,839	2,253,839
— variable rate	— 浮動利率	7.27	224,022	-	-	224,022	214,286
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— Interest-free	— 不計息		540,273	-	-	540,273	540,273
— fixed rate	— 固定利率	7.12	152,481	-	-	152,481	145,982
— variable rate	— 浮動利率	5.17	2,289,261	-	-	2,289,261	2,217,670
Amounts due to joint ventures	應付合營企業款項						
— Interest-free	— 不計息		12,450	-	-	12,450	12,450
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	8.13	11,197,523	13,841,580	-	25,039,103	21,607,029
— variable rate	— 浮動利率	4.79	7,349,304	23,138,328	764,757	31,252,389	27,736,803
Notes payable	應付票據						
— fixed rate	— 固定利率	4.75	-	4,482,566	-	4,482,566	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	6.00	-	214,286	-	214,286	214,286
			37,706,817	41,676,760	764,757	80,148,334	72,530,282
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額(附註44)						2,780,000

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7. Financial instruments and financial risk management (Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at 31st December, 2016 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 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具及財務風險管理(續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於二零一六年十二月三十一日按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級)：利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

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7. Financial instruments and financial risk management (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31st December, 2016, the Group had following financial instruments carried at fair value all of which are based on the level 1 of the fair value hierarchy:

Assets	資產
Available-for-sale investments	可供出售投資
— Listed	— 上市

During the year ended 31st December, 2016, there were no significant transfers between financial instruments in level 1 and level 2.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31st December, 2016 and 2015.

7. 金融工具及財務風險管理(續)

(c) 公平值(續)

(i) 以公平值計值之金融工具(續)

於二零一六年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級計算之公平值入賬：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
29,472	36,761

截至二零一六年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移。

(ii) 並非以公平值計值之金融工具之公平值

本集團金融工具之賬面值按成本或攤銷成本入賬，該等賬面值與於二零一六年及二零一五年十二月三十一日之公平值並無重大差異。

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7. Financial instruments and financial risk management (Continued)

(c) Fair values (Continued)

(iii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

8. Revenue

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of business tax payable in the PRC. An analysis of the Group's revenue for the year is as follows:

Sales of properties	物業銷售
Rental income and building management service income	租金收入及樓宇管理服務收入
Income from hotel operations	酒店營運收入
Sales of goods	出售貨品
Others	其他

7. 金融工具及財務風險管理(續)

(c) 公平值(續)

(iii) 金融資產及金融負債之公平值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國營業稅)。本集團年內收入之分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	28,931,153	23,377,815
	1,180,330	1,114,910
	189,032	198,046
	77,951	92,292
	201,860	150,304
	30,580,326	24,933,367

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9. Other gains, net

9. 其他收益，淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividend income	股息收入	57,512	2,732
Exchange loss	匯兌虧損	(458,308)	(465,530)
Government subsidy	政府補貼	135,924	26,017
Gain on re-measurement of an associate to acquisition date fair value in step acquisition (note 52)	分階段收購中重新計量一間聯營公司至收購日期之公平值之收益(附註52)	21,256	-
Gain on re-measurement of joint ventures to acquisition date fair value in step acquisition (note 52)	分階段收購中重新計量合營企業至收購日期之公平值之收益(附註52)	-	32,086
Interest income from bank	銀行利息收入	130,310	143,623
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	8,299	1,084
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	176,721	245,346
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就其他應收賬款已確認之減值虧損	3,250	3,216
Reversal of impairment loss previously recognised in respect of trade receivables (note 26)	撥回過往就應收貿易賬款已確認之減值虧損(附註26)	-	12,133
Reversal of impairment loss previously recognised in respect of short term loan receivables (note 27)	撥回過往就應收短期貸款已確認之減值虧損(附註27)	-	1,019
Others	其他	82,184	55,755
		157,148	57,481

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10. Finance costs

10. 融資成本

Finance costs on interest bearing borrowings	計息借貸融資成本
Less: amounts capitalised	減：資本化款項

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
3,746,104	4,358,890
(2,835,670)	(3,267,167)
910,434	1,091,723

Borrowing costs capitalised during the year arose from specific borrowings.

年內資本化之借貸成本源自特定借貸。

The capitalisation rate of borrowings was 5.82% (2015: 6.68%) for the year ended 31st December, 2016.

截至二零一六年十二月三十一日止年度，借貸資本化比率為5.82%（二零一五年：6.68%）。

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11. Directors' emoluments

Directors emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

11. 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)披露的董事酬金如下：

		Other emoluments 其他酬金				
		Fees	Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及其他福利	花紅	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2016	二零一六年					
Wang Xu	王旭	-	2,467	306	18	2,791
Xue Ming	雪明	-	1,048	-	18	1,066
Han Qingtao	韓清濤	-	3,199	667	18	3,884
YE Liwen	葉黎聞	-	2,807	574	18	3,399
Zhu Weirong	竺偉榮	-	1,231	574	8	1,813
Choy Shu Kwan	蔡樹鈞	260	-	-	-	260
Ip Chun Chung, Robert	葉振忠	240	-	-	-	240
Leung Sau Fan, Sylvia	梁秀芬	260	-	-	-	260
Wong Ka Lun	黃家倫	260	-	-	-	260
Total	合計	1,020	10,752	2,121	80	13,973

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11. Directors' emoluments (Continued)

11. 董事酬金 (續)

		Other emoluments 其他酬金				Total 總酬金
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	
2015	二零一五年					
Wang Xu	王旭	-	1,237	-	18	1,255
Xue Ming	雪明	-	1,218	-	18	1,236
Han Qingtao	韓清濤	-	3,323	-	18	3,341
YE Liwen	葉黎聞	-	2,771	-	18	2,789
Choy Shu Kwan	蔡澍鈞	220	-	-	-	220
Ip Chun Chung, Robert	葉振忠	220	-	-	-	220
Leung Sau Fan, Sylvia	梁秀芬	240	-	-	-	240
Wong Ka Lun	黃家倫	240	-	-	-	240
Total	合計	920	8,549	-	72	9,541

In each of the two years ended 31st December, 2016, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31st December, 2016 and 2015.

於截至二零一六年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零一六年及二零一五年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。

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12. Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2015: four) were directors of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining two (2015: one) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the remaining two (2015: one) highest paid individuals were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元

12. 五位最高薪酬人士

本集團五位最高薪酬人士中，包括本公司三位(二零一五年：四位)董事(其酬金載於上文附註11)。餘下兩位(二零一五年：一位)最高薪酬人士之酬金如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
5,379	2,849
2,478	—
239	18
8,096	2,867

餘下兩位(二零一五年：一位)最高薪酬人士之酬金介乎以下組別：

2016 二零一六年 Number of employee 僱員人數	2015 二零一五年 Number of employee 僱員人數
—	1
1	—
1	—

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13. Profit (loss) before income tax expense

13. 除所得稅開支前溢利(虧損)

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

除所得稅開支前溢利(虧損)已扣除(計入):

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	13,973	9,541
— other staff costs	— 其他員工成本	894,726	910,482
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	132,099	137,787
		1,040,798	1,057,810
Amortisation of prepaid lease payments (included in administrative expenses)	攤銷預付租賃款項(計入行政開支之內)	10,636	11,156
Depreciation of property, plant and equipment	物業、廠房及設備折舊	127,905	139,779
Total depreciation and amortisation	折舊及攤銷總額	138,541	150,935
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	7,100	6,600
— out of pocket expenses	— 代墊費用	854	861
Cost of inventories recognised as expenses	確認為開支之存貨成本	24,670,727	21,115,381
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	—	(309)
Loss on dissolution of subsidiaries	解散附屬公司之虧損	110	—
Loss on disposal of investment properties	出售投資物業之虧損	10,245	8,823
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,333	57,403
Impairment loss on goodwill (note 19)	商譽之減值虧損(附註19)	281,331	26,281
Impairment loss on other receivables	應收其他賬款之減值虧損	86,458	20,807
Impairment loss on property, plant and equipment (note 17)	物業、廠房及設備之減值虧損(附註17)	783	2,452
Operating lease rentals in respect of — rented premises	以下各項之經營租賃租金 — 租賃物業	36,374	38,353
Property rental income and building management service income, net of direct expenses of HK\$567,207,000 (2015: HK\$563,623,000)	物業租金收入及樓宇管理服務收入(扣除直接開支567,207,000港元(二零一五年: 563,623,000港元))	(613,123)	(551,287)

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14. Income tax expense

14. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The charge comprises:	開支包括：		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	1,017,635	555,333
PRC Withholding Income Tax	中國預扣所得稅	5,751	—
		1,023,386	555,333
LAT	土地增值稅	947,352	880,579
Deferred taxation	遞延稅項	41,311	100,537
		2,012,049	1,536,449

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made as there is no assessable profit for both years.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零一五年:16.5%)計算。由於兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。

The PRC Statutory Enterprise Income Tax is calculated at 25% based on the estimated assessable profit for the year.

中國法定企業所得稅乃根據本年度估計應課稅溢利按稅率25%計算。

The PRC Withholding Income Tax of 10% has been levied on gain arising on dividend income from a fellow subsidiary.

自同系附屬公司所得股息收入之收益已按稅率10%繳納中國預扣所得稅。

Details of deferred taxation are set out in note 41.

有關遞延稅項之詳情載於附註41。

Certain PRC subsidiaries are also subject to the PRC LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

若干中國附屬公司亦須繳交中國土地增值稅，此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支，包括土地使用權成本以及開發及建築成本)按介乎30%至60%之累進稅率徵收。

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14. Income tax expense (Continued)

The income tax expense for the year can be reconciled to the profit (loss) before income tax expense in the consolidated statement of profit or loss as follow:

14. 所得稅開支(續)

年內所得稅開支與綜合損益表中之除所得稅開支前溢利(虧損)對賬如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit (loss) before income tax expense	除所得稅開支前溢利(虧損)	2,233,221	(1,235,842)
Tax at PRC statutory tax rate of 25% (2015: 25%)	按中國法定稅率25%計算之稅項(二零一五年: 25%)	558,305	(308,961)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	3,882	3,209
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	7,632	(8,391)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	303,123	524,790
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(45,998)	(33,225)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	542,419	691,645
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(116,782)	(45,151)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	130,913	90,713
Effect of LAT	土地增值稅之影響	(236,838)	(220,145)
LAT	土地增值稅	947,352	880,579
PRC Withholding Income Tax	中國預扣所得稅	5,751	-
Others	其他	(87,710)	(38,614)
Income tax expense	所得稅開支	2,012,049	1,536,449

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15. Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share for the year is based on the following data:

Earnings (loss):	盈利(虧損):
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)
Number of shares:	股份數目:
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數

The weighted average number of shares has been adjusted for the shares issued during the year ended 31st December, 2015 as set out in note 37.

The diluted earnings (loss) per share for the year ended 31st December, 2016 and 2015 are the same as basic earnings (loss) per share presented as there was no material dilutive effect from the assumed exercise of the share options on the profit (loss) attributable to owners of the Company.

15. 每股盈利(虧損)

年內每股基本及攤薄盈利(虧損)乃根據下列數據計算:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
80,745	(2,817,149)
2016 二零一六年	2015 二零一五年
3,661,537,046	3,661,467,799
-	57,571
3,661,537,046	3,661,525,370

如附註37所載，於截至二零一五年十二月三十一日止年度，股份加權平均數已就年內已發行股份作出調整。

由於假設行使購股權對本公司擁有人應佔溢利(虧損)並無重大攤薄影響，故截至二零一六年及二零一五年十二月三十一日止年度，每股攤薄盈利(虧損)與所呈報之每股基本盈利(虧損)相同。

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16. Investment properties

16. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Level 3 fair value measurement	第三級公平值計量		
At beginning of the year	年初	11,095,284	10,053,392
Additions	添置	737	779
Acquisition of subsidiaries	收購附屬公司	–	39,048
Transfer from property, plant and equipment	轉自物業、廠房及設備	–	33,443
Transfer from properties held for sale	轉自持作出售物業	–	1,054,865
Change in fair value	公平值變動	116	654,745
Disposals	出售	(65,339)	(126,828)
Exchange adjustments	匯兌調整	(624,013)	(614,160)
At end of the year	年末	10,406,785	11,095,284

The fair values of the Group's investment properties at 31st December, 2016 and 2015 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業於二零一六年及二零一五年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

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16. Investment properties (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying value of investment properties comprises:

16. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Properties held under	在下列地方以下列方式持有之物業		
— long-term leases in Hong Kong	— 於香港之長期租約	195,000	195,000
— medium-term land use rights in the PRC	— 於中國之中期土地使用權	10,211,785	10,900,284
		10,406,785	11,095,284

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16. Investment properties (Continued)

Information about level 3 fair value measurements

	Fair value as at 31st December, 2016 於二零一六年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques * 估值技術*	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	195,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$19,000 (2015: HK\$19,000) 19,000港元 (二零一五年: 19,000港元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in PRC 於中國的竣工物業	4,825,331	Direct comparison 直接比較	Transaction price (RMB/square metre) 交易價格 (人民幣元/平方米)	RMB3,600–RMB45,800 (2015: RMB3,600– RMB45,700) 人民幣3,600元至 人民幣45,800元 (二零一五年: 人民幣3,600元至 人民幣45,700元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in PRC 於中國的竣工物業	5,386,454	Income approach 收入法	Capitalisation rate 資本化比率	2.4% to 35% (2015: 1.4% to 25%) 2.4%至35% (二零一五年: 1.4%至25%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
	<u>10,406,785</u>				

* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

Fair value adjustment of investment properties is recognised in the line item "increase in fair value of investment properties" on the face of the consolidated statement of profit or loss.

There were no transfers into or out of level 3 during the year.

16. 投資物業(續)

有關第三級公平值計量之資料

* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值增加」項目確認。

於年內第三級並無任何轉入或轉出。

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17. Property, plant and equipment (Continued) 17. 物業、廠房及設備 (續)

		Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Plant and machinery	Construction in progress	Total
		酒店物業 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	傢俬、裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	在建工程 HK\$'000 千港元	合計 HK\$'000 千港元
Accumulated depreciation:	累計折舊：								
At 1st January, 2015	於二零一五年一月一日	-	41,384	209,643	130,396	98,844	210,526	-	690,793
Charge for the year	年度扣除	48,072	2,305	35,373	28,320	20,400	5,309	-	139,779
Impairment loss	減值虧損	-	-	-	-	-	2,452	-	2,452
Disposals	出售	-	-	(6,243)	(7,827)	(2,900)	(1,346)	-	(18,316)
Acquisition of subsidiaries (note 52)	收購附屬公司(附註52)	-	-	-	2,290	3,852	-	-	6,142
Transfer to investment properties	轉到投資物業	-	-	(1,219)	-	-	-	-	(1,219)
Elimination on revaluation	重估時對銷	(46,927)	-	-	-	-	-	-	(46,927)
Exchange adjustments	匯兌調整	(1,145)	-	(12,702)	(8,027)	(6,037)	(12,658)	-	(40,569)
At 31st December, 2015 and 1st January, 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	43,689	224,852	145,152	114,159	204,283	-	732,135
Charge for the year	年度扣除	45,773	2,305	31,883	25,816	17,564	4,564	-	127,905
Impairment loss	減值虧損	-	-	-	-	-	783	-	783
Disposals	出售	-	-	(3,626)	(3,383)	(2,512)	(25)	-	(9,546)
Acquisition of a subsidiary (note 52)	收購一間附屬公司(附註52)	-	-	-	246	1	-	-	247
Disposal of a subsidiary (note 53)	出售一間附屬公司(附註53)	-	-	-	(196)	-	-	-	(196)
Elimination on revaluation	重估時對銷	(44,745)	-	-	-	-	-	-	(44,745)
Exchange adjustments	匯兌調整	(1,028)	-	(12,733)	(8,280)	(6,376)	(11,579)	-	(39,996)
At 31st December, 2016	於二零一六年十二月三十一日	-	45,994	240,376	159,355	122,836	198,026	-	766,587
Carrying value:	賬面值：								
At 31st December, 2016	於二零一六年十二月三十一日	931,460	69,236	856,089	94,819	41,477	22,326	605	2,016,012
At 31st December, 2015	於二零一五年十二月三十一日	1,109,881	71,541	756,120	84,948	58,060	25,741	12,179	2,118,470

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17. Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%–18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%–23%

The carrying value of hotel properties, leasehold land and buildings located at:

— long-term leases in Hong Kong

— medium-term land use rights in the PRC

在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：

— 於香港之長期租約

— 於中國之中期土地使用權

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
86,242	89,113
1,770,543	1,848,429
1,856,785	1,937,542

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17. Property, plant and equipment (Continued)

The fair value of the Group's hotel properties at 31st December, 2016 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived at by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

17. 物業、廠房及設備 (續)

本集團酒店物業於二零一六年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

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17. Property, plant and equipment (Continued) 17. 物業、廠房及設備(續)

Information about level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31st December, 2016 於二零一六年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 範圍或 加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Hotel properties in Beijing, PRC 於中國北京的酒店物業	359,550	Income approach 收入法	Capitalisation rate 資本化比率	5%–11% (2015: 5%–8%) 5%至11% (二零一五年: 5%至8%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣元/平方米)	RMB6,700 (2015: RMB6,300) 人民幣6,700元 (二零一五年: 人民幣6,300元)	The higher the estimated profits, the higher the fair value 估計溢利越高, 公平值越高
Hotel properties in Wuhan and Guiyang, PRC 於中國武漢及貴陽的酒店物業	571,910	Cost approach 成本法	Adjustment to construction cost (Discount rate on building cost) 建築成本調整 (樓宇成本貼現率)	10% – 20% (2015: 10% – 20%) 10%至20% (二零一五年: 10%至20%)	The higher the discount rate, the lower the fair value 折現率越高, 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB4,700 – RMB9,700 (2015: RMB4,700 – RMB9,700) 人民幣4,700元至 人民幣9,700元 (二零一五年: 人民幣4,700元至 人民幣9,700元)	The higher the construction cost, the higher the fair value 建築成本越高, 公平值越高
	931,460				

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in “Surplus arising on revaluation of properties”.

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

There were no transfers into or out of level 3 during the year.

於年內第三級並無任何轉入或轉出。

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18. Prepaid lease payments

18. 預付租賃款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
— medium-term land use rights in the PRC	— 於中國之中期土地使用權	326,640	357,099
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
— current asset	— 流動資產	10,397	10,927
— non-current asset	— 非流動資產	316,243	346,172
		326,640	357,099

19. Goodwill

19. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost:	成本：	816,630	816,630
Accumulated impairment losses:	累計減值虧損：		
At 1st January	於一月一日	535,299	509,018
Impairment loss for the year	年內減值虧損	281,331	26,281
At 31st December	於十二月三十一日	816,630	535,299
Carrying amount:	賬面值：		
At 31st December	於十二月三十一日	—	281,331

None of the goodwill recognised is expected to be deductible for income tax purpose.

預期並無已確認的商譽可扣減所得稅。

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19. Goodwill (Continued)**Impairment tests for cash-generating units containing goodwill**

Goodwill of HK\$Nil as at 31st December, 2016 (2015: HK\$281,331,000) acquired through business combination has been allocated to certain cash-generating units within the property development segment. Goodwill is tested for impairment by the management by estimating the recoverable amount of these cash-generating units based on value in use calculations. These calculations use cash flow projection for the specific property development project based on the financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections is 4.4%.

Key assumptions used in the value in use calculations

The following describes the key assumptions on which management has based its cash flow projects to undertake impairment testing of goodwill:

Revenue from the property development project
物業發展項目之收入

The selling price is estimated by management by reference to the average selling price of a similar property in the relevant locations
管理層參考相關地區類似物業之平均售價估計之售價

Cost of construction
建築成本

The cost of construction is estimated by the engineering department based on the projected cost to completion of the project
工程部根據項目完工之預測成本估計之建築成本

As at 31st December, 2016, due to decline in expected revenue from the relevant project companies, the recoverable amounts of these project companies as separate cash-generating units are estimated to be lower than their carrying amounts and an impairment loss of HK\$281,331,000 (2015: HK\$26,281,000) was recognised for these project companies in 2016.

19. 商譽(續)**含有商譽之現金產生單位之減值測試**

於二零一六年十二月三十一日，透過業務合併所得的商譽零港元(二零一五年：281,331,000港元)已分配到物業發展分部內的若干現金產生單位。管理層根據使用價值計算法估計此等現金產生單位的可收回價值以進行商譽減值測試。該等計算涵蓋五年期，以已獲管理層批准之財務預算為基礎，為特定物業發展項目作現金流量預測。現金流量預測所用之折現率是4.4%。

計算使用價值時所採用之主要假設

以下為管理層進行商譽減值測試時，估計現金流量預測所依據之主要假設：

於二零一六年十二月三十一日，由於相關項目公司的預期收入下跌，預期此等項目公司(作為個別現金產生單位)的可收回金額少於其賬面值，於二零一六年就此等項目公司確認減值虧損281,331,000港元(二零一五年：26,281,000港元)。

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20. Interests in associates

20. 於聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	271,422	304,888
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(26,578)	(29,385)
Goodwill	商譽	1,473	1,561
		246,317	277,064
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due from associates:	應收聯營公司款項：		
– Interest-free	— 不計息	–	359
– Fixed rate of 8%	— 固定利率 8%	37,078	48,214
– Fixed rate of 8.9%	— 固定利率 8.9%	–	281,052
		37,078	329,625

The amounts are unsecured and repayable on demand or within one year.

有關款項均為無抵押，且須應要求償還或於一年內償還。

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20. Interests in associates (Continued)

Details of the Group's principal associates as at 31st December are as follows:

Name of associates 聯營公司名稱	Place of establishment and business 成立／營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2016 二零一六年	2015 二零一五年	
廣州保睿房地產銷售代理有限公司 (「廣州保睿」)	PRC 中國	– (i)	49%	Property development 物業發展
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展

The above table lists the associates of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Note:

- (i) The Group previously held 49% equity interest in 廣州保睿 in 2015. The Group acquired additional 36% equity interest of 廣州保睿 in 2016 and thus accounted for as a subsidiary of the Group. For details, please refer to note 52.

20. 於聯營公司之權益(續)

本集團於十二月三十一日之主要聯營公司之詳情如下：

Principal activities 主要業務	Proportion of ownership interest by the Group 本集團擁有權益比例	
	2016 二零一六年	2015 二零一五年
Property development 物業發展	– (i)	49%
Property development 物業發展	30%	30%

董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。

附註：

- (i) 本集團於二零一五年持有廣州保睿49%股本權益。二零一六年，本集團額外收購廣州保睿36%股本權益，因此成為本集團的附屬公司。詳情請參閱附註52。

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20. Interests in associates (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below:

南寧柳沙房地產

20. 於聯營公司之權益(續)

重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 31st December	於十二月三十一日		
Current assets	流動資產	1,597,360	1,442,008
Non-current assets	非流動資產	4,830	4,277
Current liabilities	流動負債	(280,424)	(289,846)
Non-current liabilities	非流動負債	(505,618)	(238,095)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	134,123	94,302
Current financial liabilities (excluding trade and other payable)	流動金融負債(不包括貿易 及其他應付款項)	(141,353)	(162,446)
Non-current financial liabilities (excluding other payable)	非流動金融負債(不包括其他 應付款項)	(505,618)	(238,095)
Year ended 31st December	截至十二月三十一日止年度		
Revenue	收入	-	-
Net loss and total comprehensive income	虧損淨額及全面收益總額	(51,767)	(12,551)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	(140)	(147)
Interest income	利息收入	-	38
Interest expense	利息開支	(30,789)	-
Income tax expense	所得稅開支	(934)	(1,163)

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For the year ended 31st December, 2016
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20. Interests in associates (Continued)**Summarised financial information of material associate (Continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

Aggregate information of associates that are not individually material

Group's share of losses	本集團分佔虧損
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20. 於聯營公司之權益 (續)**重大聯營公司財務資料概要 (續)**

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	816,148	918,344
	30%	30%
	244,844	275,503
	1,473	1,561
	246,317	277,064

非個別重大的聯營公司資料匯總

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	-	9,070

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20. Interests in associates (Continued)**Aggregate information of associates that are not individually material (Continued)**

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant financial information of associates, both for the year and cumulatively, are as follows:

Unrecognised share of losses of associates for the year	年度未確認分佔聯營公司虧損
Accumulated unrecognised share of losses of associates	累計未確認分佔聯營公司虧損

20. 於聯營公司之權益 (續)**非個別重大的聯營公司資料匯總 (續)**

本集團已終止確認其分佔若干聯營公司虧損。摘錄自聯營公司相關財務資料的年度及累計未確認分佔該等聯營公司款項如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
-	6,197
-	6,197

21. Interests in joint ventures

Cost of unlisted investments in joint ventures
Share of post-acquisition losses and reserves, net of dividends received

於合營企業之非上市投資成本
分佔收購後虧損及儲備，
扣除已收股息

21. 於合營企業之權益

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,364,198	1,395,216
(54,254)	(25,472)
2,309,944	1,369,744

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For the year ended 31st December, 2016
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21. Interests in joint ventures (Continued)

21. 於合營企業之權益 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due from joint ventures:	應收合營企業款項：		
— Interest-free	— 不計息	166,024	57,207
— Fixed rate of 4.35%	— 固定利率 4.35%	528,137	—
— Fixed rate of 6.33%	— 固定利率 6.33%	337,079	—
— Fixed rate of 7%	— 固定利率 7%	352,528	—
— Fixed rate of 7.5%	— 固定利率 7.5%	112,360	—
— Fixed rate of 8%	— 固定利率 8%	848,068	2,369,405
— 110% of benchmark rate in the PRC	— 110% 中國基準利率	593,863	722,070
		2,938,059	3,148,682
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	672,749	12,450

The amounts are unsecured and repayable on demand.

有關款項為無抵押及須應要求償還。

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21. Interests in joint ventures (Continued)

Details of the Group's principal joint ventures as at 31st December are as follows:

21. 於合營企業之權益 (續)

本集團於十二月三十一日之主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 擁有權益比例		Principal activities 主要業務
		2016 二零一六年	2015 二零一五年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛衍投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海保利盛冠投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
廣西保利領秀投資有限公司	PRC 中國	41.5%	41.5%	Property development 物業發展
桂林保利文化投資發展有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆威投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海盛保投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海金嵐投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展
深圳市保達房地產開發有限公司 (「深圳保達房地產」)	PRC 中國	50% (i)	–	Property development 物業發展
武漢常陽潤力房地產開發有限公司 (「武漢常陽潤力」)	PRC 中國	64.3% (ii)	–	Property development 物業發展

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21. Interests in joint ventures (Continued)

The above table lists the joint ventures of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) The Group acquired 50% equity interest in 深圳保達房地產 from an independent third party at a total consideration of RMB499,980,000 in 2016 to expand business in property development.
- (ii) The Group previously indirectly held 100% of 武漢常陽潤力 through a wholly-owned subsidiary 湖北保利投資有限公司 (“湖北保利投資”). In December, 2016, 70% equity interest of 武漢常陽潤力 were disposed to 珠海保致投資合伙企業 (有限合伙) (“珠海保致”) (note 53). After the disposal, 湖北保利投資 remains 30% equity in 武漢常陽潤力 but loss control in the board of directors of 武漢常陽潤力.

珠海保致 is a limited partnership incorporated in PRC. 深圳前海凱遠資產管理有限公司 (“深圳前海”), a wholly-owned subsidiary of the Company, is a beneficiary partner who entitled 49% interest in 珠海保致. According to 珠海保致 partnership agreement, all partners contractually agreed sharing of control of 珠海保致, 武漢常陽潤力 become a joint venture of the Group.

21. 於合營企業之權益 (續)

董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。

附註：

- (i) 本集團於二零一六年向獨立第三方收購深圳保達房地產50%股本權益，總代價為人民幣499,980,000元，以開拓物業發展業務。
- (ii) 本集團曾透過全資附屬公司湖北保利投資有限公司(「湖北保利投資」)間接持有武漢常陽潤力100%股本權益。於二零一六年十二月，本集團出售武漢常陽潤力70%股本權益予珠海保致投資合伙企業(有限合伙)(「珠海保致」)(附註53)。出售後，湖北保利投資持有武漢常陽潤力30%的股本權益，但失去對武漢常陽潤力董事會的控制權。

珠海保致為於中國註冊成立的有限合夥公司，本公司全資附屬公司深圳前海凱遠資產管理有限公司(「深圳前海」)為實益合夥人，持有珠海保致49%的權益。根據珠海保致合夥協議，所有合夥人簽約同意共同控制珠海保致，武漢常陽潤力成為本集團的合營企業。

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21. Interests in joint ventures (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below:

深圳保誠房地產

As at 31st December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:

Cash and cash equivalents

Current financial liabilities

(excluding trade and other payable)

Non-current financial liabilities

(excluding other payable)

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：

現金及等同現金

流動金融負債

(不包括貿易及其他應付款項)

非流動金融負債

(不包括其他應付款項)

21. 於合營企業之權益 (續)

重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	182,998	2,239,412
	2,951,308	491
	(120,262)	(91,899)
	(998,876)	-
	6,589	2,867
	(120,262)	(91,899)
	(998,876)	-

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21. Interests in joint ventures (Continued)

Summarised financial information of material joint ventures (Continued)

Revenue	收入
Net loss and total comprehensive income	虧損淨額及全面收益總額

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

21. 於合營企業之權益 (續)

重大合營企業財務資料概要 (續)

Year ended 31st December, 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Period from 1st September, 2015 to 31st December, 2015 二零一五年 九月一日至 二零一五年 十二月三十一日 期間 HK\$'000 千港元
-	-
(3,036)	(3,002)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,015,168	2,148,004
50%	50%
1,007,584	1,074,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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21. Interests in joint ventures (Continued)**Summarised financial information of material joint ventures (Continued)**

深圳保達房地產

As at 31st December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:

Cash and cash equivalents

Current financial liabilities
(excluding trade and other payable)Non-current financial liabilities
(excluding other payable)

Revenue

Net loss and total comprehensive income

21. 於合營企業之權益 (續)**重大合營企業財務資料概要 (續)**

2016
二零一六年
HK\$'000
千港元

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：

現金及等同現金

流動金融負債
(不包括貿易及其他應付款項)非流動金融負債
(不包括其他應付款項)

收入

虧損淨額及全面收益總額

2,108,400**218****(988,583)**

-

5,960**(988,583)**

-

2016
二零一六年
HK\$'000
千港元

-

(3,127)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2016
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21. Interests in joint ventures (Continued)**Summarised financial information of material joint ventures (Continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements:

Net assets	資產淨值	
Proportion of the Group's ownership interest	本集團擁有權益比例	
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	

2016
二零一六年
HK\$'000
千港元

1,120,035
50%

560,018

Aggregate information of joint ventures that are not individually material

Carrying amount of not individually material joint ventures in the consolidated financial statements	非個別重大合營企業的賬面值
Group's share of (loss) profit	本集團分佔(虧損)溢利

The Group has discontinued recognition of its share of (profit) loss of certain joint ventures. The amounts of unrecognised share of those joint ventures, extracted from the relevant financial information of joint ventures, both for the year and cumulatively, are as follows:

Unrecognised share of (profit) loss of joint ventures for the year	年度未確認分佔合營企業(溢利)虧損
Accumulated unrecognised share of loss of joint ventures	累計未確認分佔合營企業虧損

21. 於合營企業之權益(續)**重大合營企業財務資料概要(續)**

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

非個別重大的合營企業資料匯總

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
742,342	295,742
(27,447)	35,066

本集團已終止確認其分佔若干合營企業(溢利)虧損。摘錄自合營企業相關財務資料的年度及累計未確認分佔該等合營企業款項如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(11,251)	26,339
18,091	29,342

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For the year ended 31st December, 2016
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22. Deposits paid for acquisition of land use rights

22. 收購土地使用權已付按金

At beginning of the year	年初
Acquisition of subsidiaries (note 52)	收購附屬公司(附註52)
Deposits paid	已付按金
Transfer to properties under development	轉撥至發展中物業
Exchange adjustments	匯兌調整
At end of the year	年末

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
960,518	143,037
–	826,291
1,424,584	–
(779,590)	(298)
(53,961)	(8,512)
1,551,551	960,518

The deposits were paid by the Group to PRC government authority in connection with the bidding of three (2015: two) pieces of lands in the PRC for property development purpose.

本集團在中國已就用作物業發展用途之三幅(二零一五年:兩幅)土地之招標向中國政府當局支付按金。

23. Deposits paid for acquisition of subsidiaries

23. 收購附屬公司已付按金

At 31st December, 2016, the amount represented deposits paid by the Group in connection with the acquisition of subsidiaries which was mainly engaged in property development. The acquisition has not yet been completed at 31st December, 2016.

於二零一六年十二月三十一日的金額指本集團就收購主要從事物業發展之附屬公司已付之按金。該項收購於二零一六年十二月三十一日尚未完成。

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

24. Properties under development and held for sale

24. 發展中及持作出售物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Properties under development located in the PRC	位於中國的發展中物業 — 中期土地使用權	45,966,304	54,219,357
Properties under development located in Hong Kong	位於香港的發展中物業 — 中期租約	6,893,607	6,284,741
Properties held for sale located in the PRC	位於中國的特作出售物業 — 中期土地使用權	20,904,988	23,753,872
		73,764,899	84,257,970

The impairment loss on properties under development and held for sale of HK\$86,207,000 (2015: HK\$1,321,390,000) is recognised in profit or loss for the year ended 31st December, 2016 due to the decrease in the estimated net realisable value.

由於估計可變現淨值減少，故截至二零一六年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損86,207,000港元(二零一五年：1,321,390,000港元)。

25. Other inventories

25. 其他存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	54,441	45,679
Work in progress	在製品	153	412
Finished goods	製成品	83,214	100,744
		137,808	146,835

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26. Trade and other receivables

26. 應收貿易及其他賬款

Trade receivables
Less: Allowance for doubtful debts

應收貿易賬款
減：呆賬撥備

Other receivables
(net of allowance of HK\$122,482,000)
(2015: HK\$43,592,000)

應收其他賬款
(扣除撥備 122,482,000 港元)
(二零一五年：
43,592,000 港元)

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
364,339	647,587
—	—
364,339	647,587
4,313,068	3,196,396
4,677,407	3,843,983

(a) Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 to 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:

(a) 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末之應收貿易賬款(扣除呆賬撥備)賬齡分析如下：

0 to 30 days
31 to 90 days
More than 90 days

零至30天
31至90天
超過90天

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
111,592	242,655
5,778	12,818
246,969	392,114
364,339	647,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2016
截至二零一六年十二月三十一日止年度**26. Trade and other receivables (Continued)****(b) Aging of trade receivables which are past due but not impaired**

91 to 365 days 91至365天

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$246,969,000 (2015: HK\$392,114,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balance arises from sales of properties of HK\$239,292,000 (2015: HK\$382,584,000), sales of goods of HK\$7,070,000 (2015: HK\$9,530,000) and rental income of HK\$607,000 (2015: HK\$Nil). Based on past experience, the directors consider 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.

(c) Movement in the allowance for doubtful debts of trade receivables

Balance at beginning of the year	年初結餘	-	12,133
Reversal of impairment loss previously recognised	撥回過往已確認之減值虧損	-	(12,133)
Balance at end of the year	年末結餘	-	-

26. 應收貿易及其他賬款 (續)**(b) 過期但未減值之應收貿易賬款之賬齡**

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
246,969	392,114

本集團應收貿易賬款結餘內包括賬面值合共246,969,000港元(二零一五年: 392,114,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業239,292,000港元(二零一五年: 382,584,000港元)、出售貨品7,070,000港元(二零一五年: 9,530,000港元)及租金收入607,000港元(二零一五年: 零港元)產生。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

(c) 應收貿易賬款之呆賬撥備之變動

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
-	12,133
-	(12,133)
-	-

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27. Short-term loan receivables

27. 應收短期貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other loans (note)	其他貸款(附註)	25,121	25,121
Less: Impairment loss recognised	減：已確認之減值虧損	(25,121)	(25,121)
		-	-

Movement in the allowance of short-term loan receivables

應收短期貸款之撥備之變動

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	25,121	26,140
Reversal of impairment loss previously recognised	撥回過往已確認之減值虧損	-	(1,019)
Balance at end of the year	年末結餘	25,121	25,121

Note:

In accordance with loan agreements, the other loans carry interest at 12 % (2015: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31st December, 2016 and 2015.

附註：

根據貸款協議，其他貸款按12%（二零一五年：12%）年利率計息，並須應要求償還。於截至二零一六年及二零一五年十二月三十一日止兩個年度並無應計利息。

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28. Available-for-sale investments

28. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed investments:	上市投資：		
— Interests in equity securities listed in Hong Kong (note a)	— 於香港上市之股本證券之權益(附註a)	29,472	36,761
Unlisted securities:	非上市證券：		
— Equity securities (note b)	— 股本證券(附註b)	281,405	79,570
		310,877	116,331

Notes:

- (a) The interests in listed equity securities are measured at fair value at the end of each reporting period.

The change in fair value of HK\$7,289,000 (2015: HK\$20,282,000) was charged to investment revaluation reserve.

- (b) The unlisted equity securities represent investments in unlisted equity securities in the PRC and are measured at cost less impairment at the end of each reporting period because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：

- (a) 上市股本證券之權益於各報告期末按公平值計量。

公平值之變動7,289,000港元(二零一五年：20,282,000港元)已扣除自投資重估儲備。

- (b) 非上市股本證券指於中國之非上市股本證券之投資，由於本公司董事認為不能可靠地計量該等項目之公平值，故該金額乃按各報告期末之成本減去減值計量。

29. Amount due to the ultimate holding company

29. 應付最終控股公司款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest-free	不計息	21,160	22,488
92% of benchmark rate in the PRC	中國基準利率之92%	30,230	—
95.1% of benchmark rate in the PRC	中國基準利率之95.1%	337,079	—
		388,469	22,488

The amounts are unsecured and repayable on demand or within one year.

該等款項為無抵押及須應要求或於一年內償還。

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30. Amount due to an intermediate holding company

30. 應付一間中間控股公司款項

Interest-free	不計息
Fixed rate of 5.5%	固定利率 5.5%
Benchmark rate in the PRC plus 1%	中國基準利率加 1%

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
6,228	26,859
399,706	—
103,370	—
509,304	26,859

The amounts are unsecured and repayable on demand or within one year.

該等款項為無抵押及須應要求或於一年內償還。

31. Amounts due to fellow subsidiaries

31. 應付同系附屬公司款項

Interest-free	不計息
Movement of benchmark rates in the PRC plus 7.27%	中國基準利率之變動加 7.27%

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
622,863	2,253,839
202,247	214,286
825,110	2,468,125

The balances are unsecured and repayable on demand.

結餘為無抵押及須應要求償還。

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32. Amounts due from (to) non-controlling shareholders of subsidiaries

32. 應收(付)附屬公司非控股股東款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	111,840	337,184
— Fixed rate of 10%	— 固定利率10%	113,624	107,143
— Fixed rate of 12%	— 固定利率12%	8,988	9,524
— Benchmark rate in the PRC	— 中國基準利率	308,315	326,667
		542,767	780,518
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	557,957	540,273
— Fixed rate of 6%	— 固定利率6%	505,617	—
— Fixed rate of 6.85%	— 固定利率6.85%	66,995	70,982
— Fixed rate of 7.38%	— 固定利率7.38%	70,786	75,000
— Benchmark rate in the PRC	— 中國基準利率	684,956	1,627,534
— Benchmark rate in the PRC plus 1.5%	— 中國基準利率加1.5%	—	91,584
— Benchmark rate in the PRC plus 2.6%	— 中國基準利率加2.6%	—	230,695
— 106% of benchmark rate in the PRC	— 中國基準利率之106%	72,518	—
— Movement of benchmark rates in the PRC plus 7.27%	— 中國基準利率之變動加7.27%	202,247	267,857
		2,161,076	2,903,925

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

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33. Pledged bank deposits and bank balances, deposits and cash

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$785,305,000 (2015: HK\$440,437,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.3% to 0.35% (2015: 0.3% to 0.35%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$188,528,000 (2015: HK\$1,104,946,000) which carry interest at fixed rates ranging from 0.37% to 3.24% (2015: 0.37% to 4.2%) per annum and HK\$17,391,148,000 (2015: HK\$16,800,643,000) which carry interest at variable rates ranging from 0% to 1.95% (2015: 0% to 1.38%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately HK\$16,487,773,000 (2015: HK\$16,903,772,000) as at 31st December, 2016. The RMB is not freely convertible into other currencies.

34. Trade and other payables

Trade payables
Bills payables
Other payables

應付貿易賬款
應付票據
應付其他賬款

33. 已抵押銀行存款、銀行結存、存款及現金

已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數785,305,000港元(二零一五年: 440,437,000港元)之存款已作抵押,以取得一般銀行信貸,並歸類為流動資產。

已抵押銀行存款按介乎0.3%至0.35%(二零一五年: 0.3%至0.35%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中,為數188,528,000港元(二零一五年: 1,104,946,000港元)按介乎0.37%至3.24%(二零一五年: 0.37%至4.2%)之固定年利率計息;為數17,391,148,000港元(二零一五年: 16,800,643,000港元)按介乎0%至1.95%(二零一五年: 0%至1.38%)之浮動年利率計息。

二零一六年十二月三十一日,以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為16,487,773,000港元(二零一五年: 16,903,772,000港元)。人民幣不可自由轉換為其他貨幣。

34. 應付貿易及其他賬款

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	10,492,556	10,159,911
	-	149,617
	3,460,506	3,285,420
	13,953,062	13,594,948

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34. Trade and other payables (Continued)

As of the end of the reporting period, the aging analysis of trade payables is as follows:

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

35. Bank and other borrowings

Bank and other loans	銀行及其他貸款
— Secured	— 有抵押
— Unsecured	— 無抵押

34. 應付貿易及其他賬款 (續)

於報告期末之應付貿易賬款賬齡分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
5,071,002	4,490,045
300,455	66,568
5,121,099	5,603,298
10,492,556	10,159,911

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超過信貸時限。

35. 銀行及其他借貸

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
16,915,953	19,792,457
26,808,326	29,551,375
43,724,279	49,343,832

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35. Bank and other borrowings (Continued)

35. 銀行及其他借貸(續)

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year or on demand	一年內或應要求	13,398,644	17,805,446
After one year but within two years	一年後但不超過兩年	17,001,635	21,629,607
After two years but within three years	兩年後但不超過三年	5,589,139	7,343,303
After three years but within four years	三年後但不超過四年	2,675,412	901,786
After four years but within five years	四年後但不超過五年	3,565,742	1,184,524
After five years	五年以上	1,493,707	479,166
		43,724,279	49,343,832
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之一年內到期款項	(13,398,644)	(17,805,446)
Amounts due after one year	一年後到期款項	30,325,635	31,538,386

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed rate	固定利率	(i)	19,362,685	21,607,029
Variable rate	浮動利率			
— Benchmark rate in the PRC	— 中國基準利率	(ii)	16,915,966	21,523,381
— London Interbank Offered Rate (LIBOR)	— 倫敦銀行同業拆息 (倫敦銀行同業拆息)	(iii)	3,118,893	3,115,652
— Hong Kong Interbank Offered Rate (HIBOR)	— 香港銀行同業拆息 (香港銀行同業拆息)	(iv)	4,326,735	3,097,770
			43,724,279	49,343,832

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35. Bank and other borrowings (Continued)

Notes:

- (i) The balance carries interest charged at fixed rates from 4.8% to 8.8% (2015: 5.5% to 10.5%).
- (ii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 90% to 130% of benchmark rate in the PRC (2015: 100% to 135% of benchmark rate in the PRC).
- (iii) The balance carries interest charged at variable rates based on LIBOR ranging from LIBOR plus 3.4% (2015: LIBOR plus 3.4%).
- (iv) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.5% to 3.4% (2015: HIBOR plus 2.5% to 3.4%).

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

35. 銀行及其他借貸(續)

附註：

- (i) 結餘按固定利率4.8%至8.8%(二零一五年：5.5%至10.5%)計息。
- (ii) 結餘根據中國基準利率介乎中國基準利率之90%至130%(二零一五年：按中國基準利率之100%至135%)浮動利率計息。
- (iii) 結餘根據倫敦銀行同業拆息加3.4%(二零一五年：按倫敦銀行同業拆息加3.4%)浮動利率計息。
- (iv) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加1.5%至3.4%(二零一五年：按香港銀行同業拆息加2.5%至3.4%)浮動利率計息。

於報告期末，本集團有下列未提取借貸額度：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Variable rate	浮動利率		
— expiring within one year	一年內屆滿	196,629	320,782
— expiring beyond one year	一年後屆滿	8,440,440	10,227,768
Fixed rate	固定利率		
— expiring within one year	一年內屆滿	—	—
— expiring beyond one year	一年後屆滿	719,101	—
		9,356,170	10,548,550

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35. Bank and other borrowings (Continued)

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group breaches the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and is up to date with the scheduled repayments of the term loans. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31st December, 2016 none of the covenants relating to drawn down facilities had been breached (2015: none)

36. Notes payable

On 16th May, 2013, the Group issued the 4.75% notes due 2018 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 4.75% per annum, which are payable semi-annually in arrears on the interest payment dates falling 16th May, and 16th November, in each year.

The movements of the notes are set out below:

At 1st January	於一月一日
Interest expenses	利息開支
Less: Interest paid	減：已付利息
At 31st December	於十二月三十一日

35. 銀行及其他借貸(續)

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

本集團定期監察是否遵守該等契諾，及時按預定的期限償還有期貨款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零一六年十二月三十一日，本集團並無違反有關動用信貸額的契諾(二零一五年：無)。

36. 應付票據

於二零一三年五月十六日，本集團發行於二零一八年到期年利率為4.75%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)。該等票據按年利率4.75%計息，利息須於每年以每半年形式於利息支付日(即五月十六日及十一月十六日)支付。

票據變動載列如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
3,900,000	3,900,000
185,250	185,250
(185,250)	(185,250)
3,900,000	3,900,000

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37. Share capital

37. 股本

		2016 二零一六年		2015 二零一五年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid	普通股，已發行及繳足：				
At 1st January	於一月一日	3,661,537,046	17,685,677	3,655,682,046	17,677,143
Exercise of share options (note)	行使購股權(附註)	-	-	5,855,000	8,534
At 31st December	於十二月三十一日	3,661,537,046	17,685,677	3,661,537,046	17,685,677

Note: During the year ended 31st December, 2015, 5,855,000 share options were exercised by the eligible option holders, resulting in the issued of 5,885,000 ordinary shares in the capital of the Company at a total consideration of HK\$7,435,000.

附註：於截至二零一五年十二月三十一日止年度，5,855,000份購股權獲合資格購股權持有人行使，致使以7,435,000港元之總代價發行5,885,000股本公司股本中的普通股。

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據《公司條例》第135條，本公司的普通股不會有面值。

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.

普通股的股東均享有獲得本公司不時宣派的股息及本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上為平等。

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38. Share option schemes

Details of the equity-settled share option schemes adopted by the Company are as follows:

2003 Share Option Scheme

The Company adopted a share option scheme (the “2003 Share Option Scheme”) pursuant to an ordinary resolution passed on 28th May, 2003 (the “Adoption Date”) and it has expired at the tenth anniversary of the Adoption Date on 27th May, 2013, which was in accordance with the revised Chapter 17 of the Listing Rules effective on 1st September, 2001.

Following the expiration of 2003 Share Option Scheme, no further share options could be granted but the provisions of the scheme shall remain in full force and effect in all other respects in relation to the share options previously granted thereunder. All outstanding share options granted before the expiration of the 2003 Share Option Scheme and yet to be exercised remain valid.

The following table discloses details of the Company’s options under the 2003 Share Option Scheme held by employees (including directors) and movement in such holdings during year ended 31st December, 2015:

	Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2015 於二零一五年一月一日尚未行使	Exercised during 2015 於二零一五年十二月三十一日尚未行使	Outstanding at 31.12.2015 於二零一五年十二月三十一日尚未行使
	授出日期	每股行使價 HK\$ 港元	行使期間			
Categories: Employees 類別：僱員	14.7.2005	1.27	14.7.2005–13.7.2015	5,855,000	(5,855,000)	–

38. 購股權計劃

本公司採納之股權結算購股權計劃詳情如下：

二零零三年購股權計劃

本公司按於二零零三年五月二十八日（「採納日期」）獲通過的普通決議案採納一項購股權計劃（「二零零三年購股權計劃」），其已根據於二零零一年九月一日生效之經修訂上市規則第十七章於採納日期滿十週年當日（即二零一三年五月二十七日）屆滿。

於二零零三年購股權計劃屆滿後，不可再進一步授出任何購股權，惟計劃之條文就先前已據此授出購股權而言在所有其他方面仍具十足效力及效用。所有在二零零三年購股權計劃屆滿前已授出而尚未行使之購股權仍然有效。

下表披露截至二零一五年十二月三十一日止年度僱員（包括董事）所持二零零三年購股權計劃項下之本公司購股權詳情及彼等持有量的變動：

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38. Share option schemes (Continued)

2003 Share Option Scheme (Continued)

5,885,000 share options were exercised in 2015. The weighted average share price at the date of share options exercised in 2015 was HK\$3.91.

As at 31st December, 2016, all share options under 2003 Share Option Scheme were exercised.

New Share Option Scheme

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the “Eligible Participants”) to contribute to the long term success of the business of the Group, the Board of Directors of the Company considers that it is in the best interest of the Company to adopt a new share option scheme.

At the annual general meeting of the Company held on 28th May, 2014, the shareholders of the Company adopted a new share option scheme (the “New Share Option Scheme”), pursuant to which the Eligible Participants may be granted options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the New Share Option Scheme.

According to the New Share Option Scheme, the Board of Directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest (“Affiliate”); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

38. 購股權計劃(續)

二零零三年購股權計劃(續)

5,885,000份購股權已於二零一五年獲行使。於二零一五年購股權獲行使當日之加權平均股價為3.91港元。

於二零一六年十二月三十一日，二零零三年購股權計劃項下的所有購股權已獲行使。

新購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士(「合資格參與者」)對本集團業務長遠的成就作出貢獻，本公司董事會認為採納新購股權計劃符合本公司最佳利益。

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納新購股權計劃(「新購股權計劃」)，據此，合資格參與者可根據並受限於新購股權計劃規則的條款及條件獲授購股權，以認購本公司股份。

根據新購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體(「聯屬公司」)之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

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38. Share option schemes (Continued)**New Share Option Scheme (Continued)**

Share option granted should be accepted within 28 days from the date of grant. The Board of Directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The Board of Directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

The exercise price is determined by the Board of Directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; and (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the New Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

As at 31st December, 2016, no share options were granted under New Share Options Scheme. The total number of options available for grant is 364,463,704 (31st December, 2015: 364,463,704), representing approximately 9.95% (31st December, 2015: 9.95%) of issued share capital of the Company.

38. 購股權計劃(續)**新購股權計劃(續)**

所授出之購股權應於授出之日起計28日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計10年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；及(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

新購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

在任何十二個月期間，根據新購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過已發行股份總數之1%。

於二零一六年十二月三十一日，概無根據新購股權計劃授出購股權，可供授出的購股權總數為364,463,704份(二零一五年十二月三十一日：364,463,704份)，佔本公司已發行股本約9.95%(二零一五年十二月三十一日：9.95%)。

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39. Perpetual capital instruments

During the year ended 31st December, 2014, the Group issued perpetual capital instruments (the “Perpetual Capital Instruments”) to third parties with an aggregate principal amount of RMB788,970,000 (approximately HK\$998,696,000) and the Group further issued an aggregate principal amount of RMB211,030,000 (approximately HK\$251,226,000) in 2015.

The Perpetual Capital Instruments have no maturity date and the Group had discretion not to declare any investment returns. Therefore, the Perpetual Capital Instruments are classified as equity instrument and recorded in equity in the consolidated statement of financial position.

The Perpetual Capital Instruments were fully redeemed in 2016.

39. 永久資本工具

截至二零一四年十二月三十一日止年度，本集團向第三方發行永久資本工具（「永久資本工具」），合計本金額為人民幣788,970,000元（約998,696,000港元）。且本集團於二零一五年再發行本金額合共為人民幣211,030,000元（約251,226,000港元）的永久資本工具。

永久資本工具並無到期日，而本集團可酌情不宣派任何投資回報。因此，該永久資本工具分類為權益工具，並在綜合財務狀況表計入權益。

永久資本工具已於二零一六年獲悉數贖回。

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39. Perpetual capital instruments (Continued)

Movement of the Perpetual Capital Instruments is as follows:

At 1st January, 2015	於二零一五年一月一日
Issuance of Perpetual Capital Instruments	發行永久資本工具
Profit attributable to holders of Perpetual Capital Instruments	永久資本工具持有人應佔溢利
Distribution to holders of Perpetual Capital Instruments	分派予永久資本工具持有人
Exchange adjustments	匯兌調整
At 31st December, 2015	於二零一五年十二月三十一日
Profit attributable to holders of Perpetual Capital Instruments	永久資本工具持有人應佔溢利
Distribution to holders of Perpetual Capital Instruments	分派予永久資本工具持有人
Redemption of Perpetual Capital Instruments	贖回永久資本工具
Exchange adjustments	匯兌調整
At 31st December, 2016	於二零一六年十二月三十一日

39. 永久資本工具(續)

永久資本工具變動如下：

Principal 本金 HK\$'000 千港元	Distribution 分派 HK\$'000 千港元	Total 總計 HK\$'000 千港元
998,696	–	998,696
251,226	–	251,226
–	131,812	131,812
–	(93,914)	(93,914)
(59,446)	(902)	(60,348)
1,190,476	36,996	1,227,472
–	72,325	72,325
–	(105,617)	(105,617)
(1,123,596)	–	(1,123,596)
(66,880)	(3,704)	(70,584)
–	–	–

40. Loan from a fellow subsidiary

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company.

The fair value of the loan at initial recognition has been determined based on the present value of the estimated future cash flows discounted using the prevailing market rate of 6% on the date the loan was granted. The loan is then carried at amortised cost in subsequent periods of effective interest rate of 6% (2015: 6%).

40. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還。

初步確認時之貸款之公平值乃按授出貸款當日之現行市場利率6%折現之估計未來現金流量之現值計算。該貸款於其後期間按攤銷成本以實際利率6%列賬(二零一五年：6%)。

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41. Deferred tax assets/liabilities

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

41. 遞延稅項資產／負債

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:		Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
遞延稅項資產：		稅項虧損	損益內已確認但可於往後期間扣減的開支	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2015	於二零一五年一月一日	58,311	254,685	36,313	349,309
Acquisition of subsidiaries (note 52)	收購附屬公司 (附註52)	–	13,665	109	13,774
Credit (charge) to profit or loss	計入(扣除)自損益	50,211	15,984	(2,827)	63,368
Exchange adjustments	匯兌調整	(4,666)	(15,541)	(2,094)	(22,301)
At 31st December, 2015 and 1st January, 2016	於二零一五年十二月三十一日及二零一六年一月一日	103,856	268,793	31,501	404,150
Acquisition of a subsidiary (note 52)	收購附屬公司 (附註52)	–	4,263	–	4,263
Disposal of a subsidiary (note 53)	出售附屬公司 (附註53)	–	(6,801)	(47)	(6,848)
Charge to profit or loss	扣除自損益	(56,753)	(16,239)	(3,868)	(76,860)
Exchange adjustments	匯兌調整	(4,558)	(14,679)	(1,682)	(20,919)
At 31st December, 2016	於二零一六年十二月三十一日	42,545	235,337	25,904	303,786

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41. Deferred tax assets/liabilities (Continued) 41. 遞延稅項資產／負債(續)

Deferred tax liabilities: 遞延稅項負債：		Revaluation of properties 物業重估				
		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		At 1st January, 2015	於二零一五年一月一日	1,202,873	64,647	80,423
Acquisition of subsidiaries (note 52)	收購附屬公司(附註52)	2,059	–	50,971	–	53,030
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	1,964	11,732	–	–	13,696
Charge (credit) to profit or loss	扣除自(計入)損益	168,723	–	(5,171)	353	163,905
Exchange adjustments	匯兌調整	(75,617)	(3,848)	(4,664)	(210)	(84,339)
At 31st December, 2015 and 1st January, 2016	於二零一五年 十二月三十一日 及二零一六年一月一日	1,300,002	72,531	121,559	3,524	1,497,616
Credit to consolidated statement of comprehensive income	計入綜合全面收益表	–	(17,831)	–	–	(17,831)
Charge (credit) to profit or loss	扣除自(計入)損益	13,287	–	(48,530)	(306)	(35,549)
Exchange adjustments	匯兌調整	(73,332)	(4,075)	(5,739)	(190)	(83,336)
At 31st December, 2016	於二零一六年 十二月三十一日	1,239,957	50,625	67,290	3,028	1,360,900

At 31st December, 2016, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$633,896,000 (2015: HK\$351,824,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

In addition, at 31st December, 2016, the Group's PRC subsidiaries had unused tax losses of approximately HK\$7,109,462,000 (2015: HK\$5,666,983,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

於二零一六年十二月三十一日，本集團(不包括本集團之中國附屬公司)有未動用稅項虧損約633,896,000港元(二零一五年：351,824,000港元)，可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

此外，於二零一六年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約7,109,462,000港元(二零一五年：5,666,983,000港元)(已作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

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41. Deferred tax assets/liabilities (Continued)

At 31st December, 2016, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$13,311,558,000 (2015: HK\$5,412,329,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

42. Operating leases**The Group as lessee:**

Lease payments paid under operating leases during the year
— office premises

年內經營租約項下已付之租賃款項：
— 辦公室物業

41. 遞延稅項資產／負債（續）

於二零一六年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異13,311,558,000港元（二零一五年：5,412,329,000港元），概無於綜合財務報表內作出遞延稅項撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

42. 經營租約**本集團作為承租人：**

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
36,374	38,353

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42. Operating leases (Continued)**The Group as lessee: (Continued)**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second and fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	五年後

The Group as lessor:

Income from operating lease arrangements in respect of office and management services

42. 經營租約(續)**本集團作為承租人：(續)**

於報告期末，本集團根據不可撤銷經營租約於下列期間到期之未來最低租賃承擔如下：

Office premises
辦公室物業

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
16,065	6,492
21,113	17,668
114	8,607
37,292	32,767

本集團作為出租人：

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
1,180,330	1,114,910

辦公室及管理服務經營租約安排之收入

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42. Operating leases (Continued)

The Group as lessor: (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	五年後

Significant leases are negotiated for a lease term of 1 to 20 years (2015: 1 to 20 years). Certain leases contain a contingent rental element.

43. Capital commitments

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- property development expenditures
- acquisition of interest in a joint venture
- capital injection under the capital increase agreement with Poly Finance Company Limited dated 17th September, 2015

有關下列各項已訂約但未於綜合財務報表撥備之資本開支：

- 物業發展開支
- 收購一間合營企業之權益
- 根據二零一五年九月十七日與保利財務有限公司簽訂增資協議之注資

42. 經營租約(續)

本集團作為承租人：(續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

Office and shop 辦公室及商店		Management fee income 管理費收入	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
227,153	285,331	20,655	19,818
707,730	540,668	71,050	66,990
953,611	761,391	26,855	73,490
1,888,494	1,587,390	118,560	160,298

就重大租約磋商議定之租賃期由1至20年(二零一五年：1至20年)不等。若干租賃包含或然租金部分。

43. 資本承擔

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
10,588,697	12,515,243
—	565,452
—	154,787
10,588,697	13,235,482

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44. Contingent liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$28,393,520,000 as at 31st December, 2016 (2015: HK\$22,704,939,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31st December, 2016, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$Nil (2015: HK\$1,827,619,000) and HK\$1,853,932,000 (2015: HK\$952,381,000) respectively, of which HK\$Nil (2015: HK\$1,827,619,000) and HK\$1,853,932,000 (2015: HK\$952,381,000) had been utilised by the associates and joint ventures respectively.

44. 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一六年十二月三十一日，給予銀行的最高擔保額達28,393,520,000港元(二零一五年：22,704,939,000港元)。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以彌補本集團產生之尚未償還按揭貸款。

於二零一六年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資分別為數零港元(二零一五年：1,827,619,000港元)及1,853,932,000港元(二零一五年：952,381,000港元)向若干銀行提供擔保，而聯營公司及合營企業已分別動用其中零港元(二零一五年：1,827,619,000港元)及1,853,932,000港元(二零一五年：952,381,000港元)。

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45. Pledged assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Prepaid lease payments	預付租賃款項
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledge of assets, at 31st December, 2016 and 2015, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

45. 資產抵押

於報告期末，抵押作為本集團所獲授信貸融資之擔保之本集團資產之賬面值如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,809,663	4,532,142
507,865	503,929
36,076	104,254
194,866	191,321
13,792,049	17,782,220
3,017,770	1,319,957
785,305	440,437
21,143,594	24,874,260

除上述資產抵押外，於二零一六年及二零一五年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
9,413,596	12,498,665
(8,486,520)	(11,466,405)
927,076	1,032,260

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46. Retirement benefit schemes

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

46. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

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46. Retirement benefit schemes (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss approximately HK\$132,179,000 (2015: HK\$137,859,000) represents contributions payable to the schemes by the Group during the year.

46. 退休福利計劃(續)

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

自綜合損益表扣除之總成本約為132,179,000港元(二零一五年：137,859,000港元)，相當於本集團年內應向該等計劃支付之供款。

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47. Related party transactions

(a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation and its subsidiaries, apart from transactions and balances disclosed in notes 20, 21, 29, 30 and 31. Several transactions also constitute continuing connected transactions as defined under Chapter 14A of Listing Rules. Further details of these continuing connected transactions are disclosed under the paragraph "Connected Transactions" in the Report of Directors.

Transactions:	交易：
Construction services fee	建築服務費用
Property rental income	物業租金收入
Interest expenses	利息支出
Guarantee charges	擔保開支
Theatre operating expenses	劇院營運開支
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入
Investment cost	投資成本

Notes:

- (i) The amount represents the construction services fee paid or payable to China Poly Group for the construction services in respect of property development projects.
- (ii) The amount represents rental income received for the theatres which made with reference to market price.
- (iii) The interest expenses derived from the loans advanced from China Poly Group. Details of the terms are set out in notes 29 and 30.

47. 有關人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註20、21、29、30及31所披露的交易及結餘外，本集團與中國保利集團公司及其附屬公司訂立的主要有關人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的持續關連交易。該等持續關連交易的進一步詳情於董事會報告「關連交易」一段披露。

Notes 附註	2016	2015
	二零一六年 HK\$'000 千港元	二零一五年 HK\$'000 千港元
(i)	399,535	1,174,334
(ii)	14,042	15,141
(iii)	115,582	151,312
(iv)	15,331	8,645
(v)	—	8,537
	1,104	1,217
	2,380	2,525
	57,512	—
	201,903	—

附註：

- (i) 有關款項指物業發展項目之已付或就建築服務應付予中國保利集團之建築服務費用。
- (ii) 有關款項指經參考市價後之已收劇院租金收入。
- (iii) 利息支出來自中國保利集團墊付之貸款。條款的詳情載於附註29及30。

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47. Related party transactions (Continued)

(a) Transactions and balances with China Poly Group (Continued)

Notes: (Continued)

- (iv) The guarantee charges paid to China Poly Group for acting as a guarantor of bank loans borrowed by subsidiaries of the Group and it was charged at 1% on the maximum guarantee amount.
- (v) The theatre operating expenses were paid to a joint venture for the operation and management of a theatre.

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 20.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate of 105% to 110% of benchmark rate in the PRC and a fixed rate of range from 5.5% to 6% and repayable within three years.
- (iv) The balance with the ultimate holding company, an intermediate holding company and fellow subsidiaries are set out in notes 29, 30 and 31.

47. 有關人士交易(續)

(a) 與中國保利集團之交易及結餘(續)

附註：(續)

- (iv) 擔保開支乃付予中國保利集團(作為本集團附屬公司所借銀行貸款之擔保人)，並按最高擔保金額1%計算。
- (v) 劇院營運開支乃就營運及管理劇院而支付予一間合營企業。

Notes 附註	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
(i)	458,028	642,477
(ii)	37,078	48,573
(iii)	1,217,977	815,476

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註20。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按中國基準利率105%至110%之浮動利率及介乎5.5%至6%之固定利率計息及須於三年內償還。
- (iv) 與最終控股公司、一間中間控股公司及同系附屬公司的結餘載於附註29、30及31。

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47. Related party transactions (Continued)

(b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支

Notes:

- (i) The amount represents the interest income from loans to an associate and joint ventures. Details of the terms are set out in notes 20 and 21.
- (ii) The amount represents the interest paid to non-controlling shareholders of subsidiaries. Details of the terms are set out in note 32.

(c) Material transactions with other state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

47. 有關人士交易(續)

(b) 與其他有關人士之交易及結餘

年內，本集團與中國保利集團以外的有關人士訂立下列交易：

Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	(i)	185,020
(ii)	97,191	118,503

附註：

- (i) 有關款項指貸款予一間聯營公司及合營企業帶來的利息收入。條款詳情載於附註20及21。
- (ii) 有關款項指已付予附屬公司非控股股東之利息。條款詳情載於附註32。

(c) 與中國其他國營企業之重大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

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47. Related party transactions (Continued)**(c) Material transactions with other state-controlled entities in the PRC (Continued)**

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

47. 有關人士交易(續)**(c) 與中國其他國營企業之重大交易(續)**

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
68,712	83,859
10,065	8,780

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

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47. Related party transactions (Continued)**(c) Material transactions with other state-controlled entities in the PRC (Continued)**

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

(d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

47. 有關人士交易 (續)**(c) 與中國其他國營企業之重大交易 (續)**

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

(d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
34,151	27,363
814	933
34,965	28,296

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48. Statement of financial position of the Company as at 31st december, 2016

48. 本公司於二零一六年十二月三十一日之財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	589,794	539,794
Amounts due from subsidiaries	應收附屬公司款項	22,163,754	22,628,365
Available-for-sale investments	可供出售投資	280,281	78,378
		23,033,829	23,246,537
Total non-current assets	非流動資產總額		
Current assets	流動資產		
Other receivables	應收其他賬款	66,574	99,255
Amount due from subsidiaries	應收附屬公司款項	3,643,271	3,925,675
Bank balances, deposits and cash	銀行結存、存款及現金	1,829,800	1,411,828
		5,539,645	5,436,758
Total current assets	流動資產總額		
Current liabilities	流動負債		
Other payables	應付其他賬款	38,584	37,254
Amounts due to subsidiaries	應付附屬公司款項	271,747	228,526
Bank borrowings — due within one year	銀行借貸 — 一年內到期	3,971,584	—
		4,281,915	265,780
Total current liabilities	流動負債總額		
Net current assets	流動資產淨值	1,257,730	5,170,978
Total assets less current liabilities	資產總值減流動負債	24,291,559	28,417,515

Notes
附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

48. Statement of financial position of the Company as at 31st december, 2016 (Continued)

48. 本公司於二零一六年十二月三十一日之財務狀況表(續)

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	37	17,685,677	17,685,677
Reserves	儲備		2,705,882	2,864,398
Total equity	股權總額		20,391,559	20,550,075
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期		—	3,967,440
Notes payable	應付票據		3,900,000	3,900,000
Total non-current liabilities	非流動負債總額		3,900,000	7,867,440
			24,291,559	28,417,515

Approved and authorised for issue by the Board of Directors on 21st March, 2017.

於二零一七年三月二十一日經由董事會批准及授權刊發。

HAN QINGTAO
韓清濤
Managing Director
董事總經理

YE LIWEN
葉黎聞
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st December, 2016
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48. Statement of financial position of the Company as at 31st December, 2016 (Continued)

The reserves of the Company are as follows:

Balance at 1st January, 2016	於二零一六年一月一日
Loss for the year	年度虧損
Balance at 31st December, 2016	於二零一六年十二月三十一日
Balance at 1st January, 2015	於二零一五年一月一日
Exercise of share options	行使購股權
Profit for the year	年度溢利
Dividends paid (note 49)	已付股息(附註49)
Balance at 31st December, 2015	於二零一五年十二月三十一日

Notes:

- (a) As at 31st December, 2016, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$2,705,882,000 (2015: HK\$2,864,398,000).
- (b) The consolidated profit attributable to owners of the Company includes a loss of HK\$158,516,000 (2015: profit of HK\$2,226,982,000) which has been dealt with in the financial statements of the Company.

48. 本公司於二零一六年十二月三十一日之財務狀況表(續)

本公司之儲備如下：

Share option reserve 購股權儲備	Accumulated profits 累計溢利	Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	2,864,398	2,864,398
–	(158,516)	(158,516)
–	2,705,882	2,705,882
1,099	915,693	916,792
(1,099)	–	(1,099)
–	2,226,982	2,226,982
–	(278,277)	(278,277)
–	2,864,398	2,864,398

附註：

- (a) 於二零一六年十二月三十一日，董事認為，本公司可供分派予股東之儲備為2,705,882,000港元(二零一五年：2,864,398,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之虧損158,516,000港元(二零一五年：溢利2,226,982,000港元)。

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For the year ended 31st December, 2016
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49. Dividends

49. 股息

Dividends recognised as a distribution during the year: 年內已確認為分派之股息：

2014 final dividend of HK\$0.076 per share 二零一四年末期股息為每股0.076港元

No interim dividend was paid for both years.

The directors of the Company recommend no payment of a final dividend for 2015 and 2016.

兩個年度並無支付中期股息。

本公司董事不建議派發二零一五年及二零一六年的末期股息。

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
-	278,277

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For the year ended 31st December, 2016
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50. Principal subsidiaries

Details of the Company's principal subsidiaries at 31st December, 2016 are as follows:

50. 主要附屬公司

於二零一六年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Property investment 物業投資
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	–	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100 股普通股	100%	–	Management services 管理服務
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
First Great Investments Limited 運宏投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Investment holding 投資控股

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

50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	–	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Investment holding 投資控股
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司 (「湖北保利」)(附註 i)	PRC 中國	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000 元	–	100%	Investment, management and operation of a hotel 投資、管理及 營運一間酒店
Johnsbury Limited 創寶耀有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000 美元	100%	–	Investment holding 投資控股
Poly Plaza Limited ("PPL") (note ii) 保利大廈有限公司 (「保利大廈」)(附註 ii)	PRC 中國	Registered capital US\$10,000,000 註冊股本 10,000,000 美元	–	75%	Investment, management and operation of a hotel complex 投資、管理及 營運一幢酒店大樓

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

50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Polystar Digidisc Co., Ltd. ("Polystar") (note iii)	PRC	Registered capital RMB9,000,000	–	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs
北京保利星數據光盤有限公司 (「保利星」)(附註 iii)	中國	註冊股本人民幣 9,000,000元			製造及批發光碟、 錄像光碟及 數碼錄像光碟
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Investment holding 投資控股
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Investment holding 投資控股
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000 股普通股	100%	–	Inactive 並無活躍業務
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Rapid Bloom Limited 迅旺有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Investment holding 投資控股
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Investment holding 投資控股
Volgala International Ltd.	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Securities investment 證券投資
保利置業集團有限公司 (note i) (附註 i)	PRC 中國	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000 元	–	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i) (附註 i)	PRC 中國	Registered capital US\$24,000,000 註冊股本 24,000,000 美元	–	100%	Property investment 物業投資
上海忻利房地產發展有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000 元	–	100%	Property investment 物業投資
上海夢苑房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000 元	–	100%	Property investment and investment holding 物業投資及投資控股

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利廣場資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	90%	Property investment 物業投資
上海保利佳房地產有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property development 物業發展
上海保利花木有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	–	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property management 物業管理
上海保利金鵬置業有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	50.10%	Investment holding 投資控股

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海瑞中置業有限公司	PRC 中國	Registered capital RMB8,000,000 註冊股本人民幣 8,000,000 元	–	50.10%	Property development 物業發展
上海保鑫置業有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000 元	–	50.10%	Property development 物業發展
上海保利銳馳房地產經紀有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000 元	–	100%	Property agency 物業代理
上海賢豐房地產開發有限責任公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000 元	–	100%	Property development 物業發展
上海保利茂佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展

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For the year ended 31st December, 2016
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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利隆佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利翔佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利盛茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海盈佳資產經營管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
上海盛淞資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	100%	Property development 物業發展

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

50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團(上海)投資有限公司	PRC 中國	Registered capital RMB580,000,000 註冊股本人民幣 580,000,000元	–	100%	Investment holding 投資控股
上海保利物產經營管理有限公司	PRC 中國	Registered capital RMB208,170,000 註冊股本人民幣 208,170,000元	–	100%	Property investment 物業投資
湖北保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC 中國	Registered capital RMB120,000,000 註冊股本人民幣 120,000,000元	–	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	68%	Property development 物業發展
武漢眾和置業有限公司	PRC 中國	Registered capital RMB41,200,000 註冊股本人民幣 41,200,000元	–	55%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢聯業科技開發有限責任公司	PRC 中國	Registered capital RMB100,000 註冊股本人民幣 100,000元	–	100%	Property investment 物業投資
武漢長江保資控股有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property management 物業管理
重慶保利小泉實業有限公司	PRC 中國	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	–	51%	Property development 物業發展
北京花園別墅有限公司	PRC 中國	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	–	51%	Property investment 物業投資
廣東保利置業有限公司	PRC 中國	Registered capital RMB300,000,000 註冊股本人民幣 300,000,000元	–	100%	Investment holding 投資控股
佛山市保利置業有限公司 (note i) (附註i)	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	100%	Property development 物業發展
廣州保利南方置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	51%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市盈奧投資發展有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	100%	Property development 物業發展
佛山市保信置業有限公司 (note i) (附註i)	PRC 中國	Registered capital USD50,000,000 註冊股本 50,000,000美元	100%	–	Property development 物業發展
廣州保盈置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
廣州保利置業有限公司	PRC 中國	Registered capital RMB101,800,000 註冊股本人民幣 101,800,000元	–	51%	Property development 物業發展
廣州保航房地產開發有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	55%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保雅置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
廣州保睿地產銷售代理有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	85%	Property development 物業發展
惠州保利龍勝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	80%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC 中國	Registered capital RMB88,926,900 註冊股本人民幣 88,926,900元	–	70%	Property development 物業發展
深圳市保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Investment holding 投資控股
深圳市保利置地房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	70%	Property development 物業發展
深圳市雅豪園投資有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	70%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
深圳市保利文化廣場有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property investment and management 物業投資及管理
保利貴州置業集團有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	100%	Investment holding 投資控股
貴陽保利海明房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
貴陽保利投資房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
保利貴州房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	66.50%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC 中國	Registered capital RMB3,000,000 註冊股本人民幣 3,000,000元	–	66.50%	Hot spring operation 經營溫泉

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	66.50%	Property development 物業發展
貴陽保利龍谷房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	66.50%	Property development 物業發展
貴陽保利酈城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	51%	Property development 物業發展
貴陽保利鐵投房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	50%	Property development 物業發展
貴陽遵義保利置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元		35%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 ("保利澳娛")(note iv)(附註iv)	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	58%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團黑龍江有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
哈爾濱保利房地產綜合開發 有限責任公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	51%	Property development 物業發展
哈爾濱眾匯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱星聯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱保利鑫房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利山東置業集團有限公司	PRC 中國	Registered capital RMB340,000,000 註冊股本人民幣 340,000,000元	–	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	80%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
山東保利芙蓉房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
濟南保利置業有限公司	PRC 中國	Registered capital RMB237,306,206 註冊股本人民幣 237,306,206元	–	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	85%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
煙台保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000 元	–	100%	Property development 物業發展
威海保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000 元	–	100%	Property development 物業發展
威海利川置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000 元	–	70%	Property development 物業發展
濟南保利城置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	80%	Property development 物業發展
煙台利發置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	55%	Property development 物業發展
保利雲南置業有限公司	PRC 中國	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000 元	–	100%	Investment holding 投資控股

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利雲南房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	80%	Investment holding 投資控股
安寧保利房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	90%	Property development 物業發展
安寧保利投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元		73%	Property development 物業發展
廣西保利置業集團有限公司	PRC 中國	Registered capital RMB250,000,000 註冊股本人民幣 250,000,000元	–	100%	Investment holding 投資控股
廣西保利房地產有限責任公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
南寧新湄公河房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000 元	–	100%	Property development 物業發展
南寧市新保越房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000 元	–	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展
柳州保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000 元	–	100%	Property development 物業發展
寧波保利置業有限公司 (note i) (附註 i)	PRC 中國	Registered capital HK\$1,459,000,000 註冊股本人民幣 1,459,000,000 元	–	100%	Property development 物業發展
寧波保信置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000 元	–	100%	Property development 物業發展
德清保利置業有限公司	PRC 中國	Registered capital RMB262,665,000 註冊股本人民幣 262,665,000 元	–	100%	Property development 物業發展

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50. Principal subsidiaries (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
余姚保利置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$1,100,000,000 註冊股本 1,100,000,000 港元	–	100%	Property development 物業發展
保利(蘇州)置業有限公司	PRC 中國	Registered capital RMB1,600,000,000 註冊股本人民幣 1,600,000,000 元	–	100%	Investment holding 投資控股
蘇州保利房地產開發有限公司	PRC 中國	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000 元	–	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC 中國	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800 元	–	100%	Property development 物業發展
蘇州保利隆勝置業有限公司	PRC 中國	Registered capital RMB329,108,480 註冊股本人民幣 329,108,480 元	–	100%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$380,000,000 註冊股本 380,000,000 港元	–	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$35,000,000 註冊股本 35,000,000 美元	–	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$280,000,000 註冊股本 280,000,000 港元	–	100%	Property development 物業發展

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50. Principal subsidiaries (Continued)

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9th July, 2003.
- (iii) Polystar is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 18th December, 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29th December, 2004.

The directors of the Company are of the opinion that none of the Group's subsidiaries that has non-controlling interests are material to the consolidated financial statement as a whole, and therefore, the financial information in respect of those subsidiaries that has non-controlling interests are not presented.

50. 主要附屬公司(續)

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期二十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。

本公司董事認為本集團附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等有非控股權益的附屬公司的財務資料並無呈列。

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51. Segment and entity-wide information

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	—	property development business
Property investment and management	—	property investment and management
Hotel operations	—	hotel and restaurant business and its related services
Other operations	—	manufacturing and sales of digital discs and others

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:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposits received attributable to the individual segment and other borrowings managed directly by the segments with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

51. 分部及全企業資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	—	物業發展
物業投資及管理	—	物業投資及管理
酒店營運	—	酒店及餐廳業務及其相關服務
其他營運	—	製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊及攤銷產生之開支而作分配。

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51. Segment and entity-wide information (Continued)

Reportable segments (Continued)

The measure used for reporting segment result is “adjusted EBIT” i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, 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, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

51. 分部及全企業資料(續)

可報告分部(續)

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括分部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

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51. Segment and entity-wide information (Continued)

Reportable segments (Continued)

Information about these segments is presented below:

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51. 分部及全企業資料(續)

可報告分部(續)

有關此等分部之資料呈列如下：

截至二零一六年十二月三十一日止年度

		Property development business	Property investment and management 物業投資 及管理	Hotel operations	Other operations	Eliminations	Total
		物業發展業務	物業投資 及管理	酒店營運	其他營運	扣減	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入						
External revenue	對外收入	29,105,716	1,180,330	189,032	105,248	-	30,580,326
Inter-segment revenue*	分部間收入*	-	246,723	-	-	(246,723)	-
Total revenue	總收入	29,105,716	1,427,053	189,032	105,248	(246,723)	30,580,326
Segment results	分部業績	2,516,149	386,814	(9,434)	61,272	-	2,954,801
Unallocated income	未分配收入						130,728
Unallocated expenses	未分配開支						(539,973)
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之 收益	644,158	-	-	-	-	644,158
Finance costs	融資成本						(910,434)
Share of results of associates	分佔聯營公司業績	(15,530)	-	-	-	-	(15,530)
Share of results of joint ventures	分佔合營企業業績	(30,910)	-	-	381	-	(30,529)
Profit before income tax expense	除所得稅開支前溢利						2,233,221
Income tax expense	所得稅開支						(2,012,049)
Profit for the year	年內溢利						221,172

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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51. Segment and entity-wide information (Continued)

Reportable segments (Continued)

Assets and liabilities

51. 分部及全企業資料(續)

可報告分部(續)

資產及負債

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	86,174,488	11,264,128	1,335,946	387,940	99,162,502
Interests in associates	於聯營公司之權益	246,317	-	-	-	246,317
Interests in joint ventures	於合營企業之權益	2,308,266	-	-	1,678	2,309,944
Unallocated corporate assets	未分配企業資產					20,354,274
Total assets	資產總值					122,073,037
Liabilities	負債					
Segment liabilities	分部負債	43,070,566	1,192,501	190,776	63,035	44,516,878
Unallocated corporate liabilities	未分配企業負債					50,574,100
Total liabilities	負債總額					95,090,978
Other information	其他資料					
Capital expenditure	資本開支	28,990	5,086	2,846	3,076	39,998
Depreciation	折舊	42,486	24,408	57,609	3,402	127,905
Impairment loss on goodwill	商譽減值虧損	281,331	-	-	-	281,331
Impairment loss on properties under development and held for sale	發展中及持作出售物業減值虧損	86,207	-	-	-	86,207
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,663	1,051	7,786	136	10,636

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(Continued)

Reportable segments (Continued)

For the year ended 31st December, 2015

51. 分部及全企業資料(續)

可報告分部(續)

截至二零一五年十二月三十一日止年度

		Property development business	Property investment and management	Hotel operations	Other operations	Eliminations	Total
		物業發展業務	物業投資 及管理	酒店營運	其他營運	扣減	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入						
External revenue	對外收入	23,510,764	1,114,910	198,046	109,647	-	24,933,367
Inter-segment revenue*	分部間收入*	-	179,327	-	-	(179,327)	-
Total revenue	總收入	23,510,764	1,294,237	198,046	109,647	(179,327)	24,933,367
Segment results	分部業績	(744,258)	970,603	(28,724)	23,020	-	220,641
Unallocated income	未分配收入						143,855
Unallocated expenses	未分配開支						(529,345)
Finance costs	融資成本						(1,091,723)
Share of results of associates	分佔聯營公司業績	(12,835)	-	-	-	-	(12,835)
Share of results of joint ventures	分佔合營企業業績	41,656	-	-	(8,091)	-	33,565
Loss before income tax expense	除所得稅開支前虧損						(1,235,842)
Income tax expense	所得稅開支						(1,536,449)
Loss for the year	年內虧損						(2,772,291)

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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51. Segment and entity-wide information (Continued)

Reportable segments (Continued)

Assets and liabilities

51. 分部及全企業資料(續)

可報告分部(續)

資產及負債

		Property development business	Property investment and management 物業 投資及管理	Hotel operations 酒店營運	Other operations 其他營運	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	94,316,638	11,602,635	1,488,569	215,075	107,622,917
Interests in associates	於聯營公司之權益	277,064	-	-	-	277,064
Interests in joint ventures	於合營企業之權益	1,367,969	-	-	1,775	1,369,744
Unallocated corporate assets	未分配企業資產					20,308,808
Total assets	資產總值					129,578,533
Liabilities	負債					
Segment liabilities	分部負債	42,741,962	717,565	223,193	58,184	43,740,904
Unallocated corporate liabilities	未分配企業負債					56,411,681
Total liabilities	負債總額					100,152,585
Other information	其他資料					
Capital expenditure	資本開支	40,069	16,782	21,956	2,572	81,379
Depreciation	折舊	50,346	24,527	60,298	4,608	139,779
Impairment loss on goodwill	商譽減值虧損	26,281	-	-	-	26,281
Impairment loss on properties under development and held for sale	發展中及持作出售物業減值虧損	1,321,390	-	-	-	1,321,390
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,763	1,115	8,133	145	11,156

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51. Segment and entity-wide information (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong 香港		PRC 中國		Total 合計	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue 收入	7,320	7,295	30,573,006	24,926,072	30,580,326	24,933,367

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong 香港		PRC 中國		Total 合計	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Specified non-current assets 特定非流動資產	305,576	288,152	19,013,186	16,398,526	19,318,762	16,686,678
Segment assets 分部資產	9,196,353	8,152,726	110,320,423	119,778,999	119,516,776	127,931,725
Capital expenditure 資本開支	21,612	1,073	18,386	80,306	39,998	81,379

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2015: none).

51. 分部及全企業資料(續)

可報告分部(續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產，分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10%(二零一五年：無)。

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52. Acquisition of subsidiaries

In October, 2016, the Group acquired an additional 36% equity interest of 廣州保睿 at the consideration of RMB13,586,000 (approximately HK\$15,617,000). 廣州保睿 was previously an associate of the Group. After the acquisition, the Group held an effective interest of 85% of 廣州保睿.

Details of the net assets acquired in respect of the above transactions are summarised below:

52. 收購附屬公司

於二零一六年十月，本集團收購廣州保睿之額外36%股本權益，代價為人民幣13,586,000元(約15,617,000港元)。廣州保睿過往為本集團聯營公司。收購後，本集團實際持有廣州保睿85%股本權益。

上述交易中，所收購資產淨值詳情概述如下：

		HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	327
Deferred tax assets	遞延稅項資產	4,263
Properties under development	發展中物業	5,285,692
Trade and other receivables	應收貿易及其他賬款	135,114
Bank balances, deposits and cash	銀行結存、存款及現金	390,140
Trade and other payables	應付貿易及其他賬款	(2,654,373)
Pre-sale deposits	預售按金	(1,549,622)
Bank and other borrowings	銀行及其他借貸	(1,568,161)
		43,380
Non-controlling interests	非控股權益	(6,507)
		36,873
Less:	減：	
Gain on re-measurement of an associate to acquisition date fair value	重新計量一間聯營公司至收購日公平值之收益	(21,256)
		15,617
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	15,617
Net cash flow arising on acquisition:	收購所產生之現金流動淨額：	
Cash paid	已付現金	(15,617)
Bank balances and cash acquired	所收購之銀行結存及現金	390,140
		374,523

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52. Acquisition of subsidiaries (Continued)

During 2015, certain subsidiaries were acquired by the Group to expand its property development activities as follow:

In August, 2015, the Group acquired additional 50% equity interest of 武漢常陽潤力 at the consideration of RMB5,000,000 (approximately HK\$5,952,000). 武漢常陽潤力 was previously a joint venture of the Group.

In November, 2015, the Group acquired additional 37% equity interest of 昆明保利房地產 at the consideration of RMB37,000,000 (approximately HK\$44,048,000). 昆明保利房地產 was previously a joint venture of the Group.

Details of the net assets acquired in respect of the above transactions are summarised below:

52. 收購附屬公司(續)

於二零一五年，本集團為拓展其物業發展活動收購的若干附屬公司如下：

於二零一五年八月，本集團額外收購武漢常陽潤力的50%股本權益，代價為人民幣5,000,000元(約5,952,000港元)。武漢常陽潤力曾為本集團的合營企業。

於二零一五年十一月，本集團額外收購昆明保利房地產的37%股本權益，代價為人民幣37,000,000元(約44,048,000港元)。昆明保利房地產曾為本集團的合營企業。

上述交易收購的資產淨值詳情概述如下：

		HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	995
Deferred tax assets	遞延稅項資產	9,695
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	826,291
Properties under development	發展中物業	3,047,236
Other inventories	其他存貨	14
Trade and other receivables	應收貿易及其他賬款	372,257
Bank balances, deposits and cash	銀行結存、存款及現金	1,145,255
Trade and other payables	應付貿易及其他賬款	(4,060,359)
Amounts due to non-controlling shareholders	應付非控股股東款項	(183,051)
Bank and other borrowings	銀行及其他借貸	(1,027,381)
		130,952
Non-controlling interests	非控股權益	(32,142)
		98,810
Less:	減：	
Transferred from interests previously held and classified as joint ventures	轉撥自過往持有及分類為合營企業之權益	(16,724)
Gain on re-measurement of joint ventures to acquisition date fair value	重新計量合營企業至收購日公平價值之收益	(32,086)
		50,000
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	50,000
Net cash flow arising on acquisition:	收購所產生之現金流動淨額：	
Cash paid	已付現金	(50,000)
Bank balances and cash acquired	所收購之銀行結存及現金	1,145,255
		1,095,255

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52. Acquisition of subsidiaries (Continued)

In November, 2015, a unanimous resolution was passed by 貴陽保利鐵投 to revise the clause in memorandum regarding appointment of board of directors that three out of five directors of 貴陽保利鐵投 are appointed by the Group. As a result of this revision, the Group has the power to control the 貴陽保利鐵投 and thus accounted for as a subsidiary of the Group thereafter.

Details of the recognised amounts of identifiable assets acquired and liabilities assumed as at the date of deemed acquisition is summarised below:

52. 收購附屬公司(續)

於二零一五年十一月，貴陽保利鐵投一致通過決議修訂備忘錄中有關委任董事會的條款，本集團在貴陽保利鐵投的五名董事中委任三名董事。由於作出此修訂，本集團有權控制貴陽保利鐵投，故此貴陽保利鐵投入賬為本集團的附屬公司。

於視作收購日期已收購的可識別資產及已承擔的負債的已確認款項詳情概述如下：

		HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,345
Investment properties	投資物業	39,048
Deferred tax assets	遞延稅項資產	4,079
Properties under development	發展中物業	5,912,213
Properties held for sale	持作出售物業	1,360,183
Trade and other receivables	應收貿易及其他賬款	220,643
Amounts due from fellow subsidiaries	應收同系附屬公司款項	6,284
Taxation recoverable	可收回稅項	116,384
Bank balances, deposits and cash	銀行結存、存款及現金	622,869
Trade and other payables	應付貿易及其他賬款	(1,297,456)
Pre-sale deposits	預售按金	(2,328,868)
Taxation payable	應付稅項	(5,448)
Amounts due to non-controlling shareholders	應付非控股股東款項	(937,055)
Bank and other borrowings	銀行及其他借貸	(3,178,571)
Deferred tax liabilities	遞延稅項負債	(53,030)
		483,620
Non-controlling interests	非控股權益	(317,010)
		166,610
Net cash flow arising on acquisition:	收購所產生之現金流動淨額：	
Bank balances and cash acquired	所收購之銀行結存及現金	622,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

52. Acquisition of subsidiaries (Continued)

The receivables acquired (which principally comprised trade and other receivables and amounts due from fellow subsidiaries) with a fair value of HK\$226,927,000 at the date of acquisition had gross contractual amounts of HK\$226,927,000, which were expected to be fully collected.

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of net assets of the subsidiary and amounted to HK\$317,010,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

52. 收購附屬公司(續)

所收購的應收賬款(主要包括應收貿易及其他賬款及應收同系附屬公司款項)於收購日的公平價值為226,927,000港元,總合約金額為226,927,000港元,預期將悉數收回。

於收購日確認的非控股權益參考附屬公司已確認資產淨值金額比例計量,金額為317,010,000港元。

收購相關成本並不重大,且已被排除在轉讓代價之外,並已於收購當年被確認為開支,計入綜合損益表的行政開支項目。

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

53. Disposal of a subsidiary

In December, 2016, the Group entered into a sale and purchase agreement with a third party to dispose of its 70% equity interest in 武漢常陽潤力, which is engaged in property development, at a consideration of RMB355,000,000 (approximately HK\$408,046,000). The effect of partial disposal of interest in 武漢常陽潤力 results in loss of control on 武漢常陽潤力. The disposal was completed on 20th December, 2016.

Details of the net assets of 武漢常陽潤力 as at the date of disposal in respect of the above transaction are summarised below:

53. 出售附屬公司

於二零一六年十二月，本集團與第三方訂立一項買賣協議出售其於武漢常陽潤力(從事物業發展業務)之70%股本權益，代價為人民幣355,000,000元(約408,046,000港元)。出售武漢常陽潤力部分股本權益導致本集團失去武漢常陽潤力的控制權。上述出售已於二零一六年十二月二十日完成。

上述交易中，武漢常陽潤力於出售日期的資產淨值詳情概述如下：

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	144
Deferred tax assets	遞延稅項資產	6,848
Properties under development	發展中物業	2,641,622
Trade and other receivables	應收貿易及其他賬款	3,917
Bank balances, deposits and cash	銀行結存、存款及現金	396,635
Trade and other payables	應付貿易及其他賬款	(162,148)
Pre-sale deposits	預售按金	(447,734)
Amount due to related companies	應付關聯公司款項	(1,006,266)
Bank and other borrowings	銀行及其他借貸	(1,494,253)
Net assets disposed of	出售資產淨值	(61,235)
Gain on disposal of a subsidiary	出售一間附屬公司收益	644,158
Total consideration	總代價	582,923
Total consideration satisfied by:	總代價支付方式：	
Cash received	已收取現金	408,046
Interest in a joint venture	所持一間合營企業權益	174,877
		582,923
Net cash flow arising on disposal:	出售所產生之現金流動淨額：	
Cash received	已收取現金	408,046
Bank balances and cash disposed of	所出售之銀行結存及現金	(396,635)
		11,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

54. Comparative figures

Conforming to current year's presentation, expenses of HK\$306,387,000 previously included in administrative expenses have been reclassified as other operating expenses for the year ended 31st December, 2015. The revised presentation reflects more appropriately the nature of these items. The reclassification had no effect on the reported financial position, results or cash flows of the Group.

54. 比較數據

為符合本年的呈列方式，過往計入行政開支的306,387,000港元開支已重新分類為截至二零一五年十二月三十一日止年度其他營運開支。經修訂的呈列方式更恰當反映該等項目的性質。上述重新分類對本集團所申報財務狀況、業績或現金流量並無影響。

FINANCIAL SUMMARY

財務概要

		Year ended 31st December 截至十二月三十一日止年度				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收入	20,695,429	28,625,008	28,508,737	24,933,367	30,580,326
Profit (loss) before income tax expense	除所得稅開支前溢利(虧損)	4,581,210	5,462,002	3,310,736	(1,235,842)	2,233,221
Income tax expense	所得稅開支	(1,538,500)	(2,220,504)	(2,027,129)	(1,536,449)	(2,012,049)
Profit (loss) for the year	年度溢利(虧損)	3,042,710	3,241,498	1,283,607	(2,772,291)	221,172
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	2,629,820	2,715,626	929,448	(2,817,149)	80,745
Holder of perpetual capital instruments	永久資本工具持有人	-	-	-	131,812	72,325
Non-controlling interests	非控股權益	412,890	525,872	354,159	(86,954)	68,102
Profit (loss) for the year	年度溢利(虧損)	3,042,710	3,241,498	1,283,607	(2,772,291)	221,172
		At 31st December 於十二月三十一日				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	107,735,863	110,822,652	129,402,885	129,578,533	122,073,037
Total liabilities	負債總額	(77,688,509)	(78,220,508)	(95,303,670)	(100,152,585)	(95,090,978)
		30,047,354	32,602,144	34,099,215	29,425,948	26,982,059
Equity attributable to owners of the Company	本公司擁有人應佔股權	27,072,586	29,617,047	29,762,327	25,560,015	24,696,715
Perpetual capital instruments	永久資本工具	-	-	998,696	1,227,472	-
Non-controlling interests	非控股權益	2,974,768	2,985,097	3,338,192	2,638,461	2,285,344
		30,047,354	32,602,144	34,099,215	29,425,948	26,982,059

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Details of the Group's properties held for investment purposes at 31st December, 2016 are as follows:

本集團於二零一六年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502A, 2502B, 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502A室、2502B室、2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14th November, 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
4 houses, 19 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、19個公寓單位、一個商業中心、一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至二零四二年十二月三十一日	Commercial/ Residential 商業/住宅	51%
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27th October, 2003 物業土地使用權已出讓，自二零零三年十月二十七日起，為期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業/辦公大樓	Held under a land use right for a term expiring on 12th May, 2047 持有土地使用權至二零四七年五月十二日	Commercial 商業	100%
2 residential units and 6 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路2個住宅單位及6個商業單位	Held under a land use right for a term expiring on 16th January, 2075 持有土地使用權至二零七五年一月十六日	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15th January, 2054 持有土地使用權至二零五四年一月十五日	Commercial 商業	100%
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30th September, 2026 以長期租賃持有至二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22nd January, 2076 持有土地使用權至二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21st July, 2055 持有土地使用權至二零五五年七月二十一日	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23rd April, 2042 持有土地使用權至二零四二年四月二十三日	Commercial 商業	55%
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24th May, 2048 持有土地使用權至二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城多個商業單位	Held under a land use right for a term expiring on 30th August, 2046 持有土地使用權至二零四六年八月三十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場 多個商業單位	Held under a land use right for a term expiring on 24th May, 2049 持有土地使用權至二零四九年五月二十四日	Commercial 商業	66.5%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20th February, 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15th March, 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various Office, commercial units and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室、商業單位及停車位	Held under a land use right for a term expiring on 19th August, 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21st May, 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10th May, 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26th March, 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%
Various commercial units, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園 多個商業單位	Held under a land use right for a term expiring on 20th December, 2049 持有土地使用權至 二零四九年十二月二十日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城 多個商業單位	Held under a land use right for a term expiring on 15th December, 2079 持有土地使用權至 二零七九年十二月十五日	Commercial 商業	100%
Various commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館 多個商業單位	Held under a land use right for a term expiring on 29th July, 2080 持有土地使用權至 二零八零年七月二十九日	Commercial 商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28th January, 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29th October, 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個商業單位	Held under a land use right for a term expiring on 9th August, 2051 持有土地使用權至 二零一一年八月九日	Commercial 商業	50%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13th May, 2051 持有土地使用權至 二零一一年五月十三日	Commercial 商業	35%
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16th May, 2052 持有土地使用權至 二零一二年五月十六日	Commercial 商業	100%
A commercial unit, Guangzhou Poly Golf Shire, Ma Xi Cun, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區馬溪村 廣州保利哥爾夫郡 1個商業單位	Held under a land use right for a term expiring on 26th October, 2049 持有土地使用權至 二零四九年十月二十六日	Commercial 商業	51%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡 多個商業單位	Held under a land use right for a term expiring on 30th December, 2049 持有土地使用權至 二零四九年十二月三十日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Details of the Group's properties held for development purposes at 31st December, 2016 are as follows:

本集團於二零一六年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction 建造中	March 2018 二零一八年三月	27,000 sq.m./ 134,000 sq.m. 27,000平方米/ 134,000平方米	Commercial/ Residential 商業/ 住宅	51%
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	December 2019 (Phase IV) 二零一九年十二月 (第四期)	465,000 sq.m./ 549,000 sq.m. 465,000平方米/ 549,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under planning 規劃中	December 2020 二零二零年十二月	567,000 sq.m./ 667,000 sq.m. 567,000平方米/ 667,000平方米	Residential 住宅	58%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

Four parcels of land in Luo Yang Zhen, Boluo County, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 惠州市博羅縣 羅陽鎮之 四塊土地	Under construction 建造中	December 2017 二零一七年十二月	334,000 sq.m./ 491,000 sq.m. 334,000平方米/ 491,000平方米	Commercial/ Residential 商業/ 住宅	80%
A parcel of land on Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 水東路之 一塊土地	Under construction 建造中	October 2020 二零二零年十月	354,000 sq.m./ 606,000 sq.m. 354,000平方米/ 606,000平方米	Commercial/ Residential 商業/ 住宅	66.5%
A parcel of land on No. 2 Baisha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區 柳州市 白沙路2號之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	225,000 sq.m./ 930,000 sq.m. 225,000平方米/ 930,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction	November 2019	1,118,000 sq.m./ 1,974,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一九年十一月	1,118,000平方米/ 1,974,000平方米	商業/住宅	
A parcel of land in the South of Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省 濟南市 歷城區 祝舜路南側之一塊土地	Under construction	July 2018	142,000 sq.m./ 415,000 sq.m.	Residential	100%
	建造中	二零一八年七月	142,000平方米/ 415,000平方米	住宅	
Five parcels of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction	September 2024	398,000 sq.m./ 496,000 sq.m.	Commercial/ Residential	100%
	建造中	二零二四年九月	398,000平方米/ 496,000平方米	商業/住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i> (Continued) 持有作發展物業：(續)					
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之多塊土地	Under construction 建造中	September 2022 二零二二年九月	369,000 sq.m./ 1,046,000 sq.m. 369,000平方米/ 1,046,000平方米	Residential/ Commercial 住宅/商業	100%
A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之一塊土地	Under construction 建造中	April 2018 二零一八年四月	293,000 sq.m./ 376,000 sq.m. 293,000平方米/ 376,000平方米	Residential 住宅	100%
Two parcels of land known as C10-6, C14-2 located in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 兩塊名為C10-6及C14-2之土地	Under construction 建造中	June 2017 (Phase I) 二零一七年六月 (第一期)	66,000 sq.m./ 180,000 sq.m. 66,000平方米/ 180,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	100%
Five parcels of land in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 嘉定新城之五塊土地	Under construction 建造中	December 2017 (Phase V) 二零一七年十二月 (第五期)	151,000 sq.m./ 478,000 sq.m. 151,000平方米/ 478,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Wu Kang Zhen, De Qing County, Huzhou, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 湖州市德清縣 武康鎮之一塊土地	Under construction 建造中	November 2020 (Phase V) 二零二零年十一月 (第五期)	164,000 sq.m./ 498,000 sq.m. 164,000平方米/ 498,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	March 2019 (Phase IV) 二零一九年三月 (第四期)	326,000 sq.m./ 975,000 sq.m. 326,000平方米/ 975,000平方米	Commercial/ Residential 商業/ 住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	April 2021 (Phase VII) 二零二一年四月 (第七期)	390,000 sq.m./ 1,736,000 sq.m. 390,000平方米/ 1,736,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	November 2019 二零一九年十一月	52,000 sq.m./ 225,000 sq.m. 52,000平方米/ 225,000平方米	Commercial/ Residential 商業/ 住宅	55%
Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	June 2018 (Phase II) 二零一八年六月 (第二期)	206,000 sq.m./ 863,000 sq.m. 206,000平方米/ 863,000平方米	Residential 住宅	70%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之一塊土地	Under construction	June 2018	208,000 sq.m./ 567,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一八年六月	208,000平方米/ 567,000平方米	商業/住宅	
Four parcels of land in Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區之 四塊土地	Under construction	October 2019	89,000 sq.m./ 477,000 sq.m.	Commercial/ Residential	85%
	建造中	二零一九年十月	89,000平方米/ 477,000平方米	商業/住宅	
A parcel of land at south of Hua Yuan Lu, east of Hua Xian Chang Lu, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 花園路南側 化纖廠路東側之 一塊土地	Under construction	October 2018	112,000 sq.m./ 419,000 sq.m.	Residential	80%
	建造中	二零一八年十月	112,000平方米/ 419,000平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	November 2019 二零一九年十一月	244,000 sq.m./ 1,554,000 sq.m. 244,000平方米/ 1,554,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漵村 之一塊土地	Under construction 建造中	August 2026 二零二六年八月	109,000 sq.m./ 564,000 sq.m. 109,000平方米/ 564,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	55%
Two parcels of land at the east of North Jianshe Road, South of Sandong Avenue, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區 建設北路以東 三東大道以南 之兩塊土地	Under construction 建造中	March 2018 二零一八年三月	45,000 sq.m./ 93,000 sq.m. 45,000平方米/ 93,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction	December 2017 (Phase II & III)	157,000 sq.m./ 620,000 sq.m.	Residential	100%
	建造中	二零一七年十二月 (第二及三期)	157,000平方米/ 620,000平方米	住宅	
A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 之一塊土地	Under construction	August 2018	45,000 sq.m./ 301,000 sq.m.	Office/ Commercial/ Residential	100%
	建造中	二零一八年八月	45,000 平方米/ 301,000 平方米	辦公室/ 商業/住宅	
A parcel of land in Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 之一塊土地	Under construction	March 2017 (Phase I)	130,000 sq.m./ 343,000 sq.m.	Residential	100%
	建造中	二零一七年三月 (第一期)	130,000 平方米/ 343,000 平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land in the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 之一塊土地	Under construction	December 2018	172,000 sq.m./ 661,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一八年十二月	172,000 平方米/ 661,000 平方米	商業/ 住宅	
A parcel of land at New Kowloon Inland Lot 6527, Kai Tak Area 11, Site 3, Kowloon, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍啟德第11區3號地盤 新九龍內地段第6527號 之一塊土地	Under construction	December 2018	10,000 sq.m./ 70,000 sq.m.	Residential	100%
	建造中	二零一八年十二月	10,000 平方米/ 70,000 平方米	住宅	
Two parcels of land near Luo Ping reservoir, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 洛平水庫旁之 兩塊土地	Under construction	May 2019	291,000 sq.m./ 859,000 sq.m.	Residential	50%
	建造中	二零一九年五月	291,000 平方米/ 859,000 平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道中段西則之多塊土地	Under construction	April 2021	1,326,000 sq.m./ 5,171,000 sq.m.	Commercial/ Residential	35%
	建造中	二零二一年四月	1,326,000 平方米/ 5,171,000 平方米	商業/住宅	
A parcel of land at north of Xifang Road and east to Huanshan Road, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區西方路以北、西臨環山路之一塊土地	Under construction	September 2018	45,000 sq.m./ 129,000 sq.m.	Residential	70%
	建造中	二零一八年九月	45,000 平方米/ 129,000 平方米	住宅	
A parcel of land at Xiao Tun Cun, Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區小屯村之一塊土地	Under construction	September 2019 (Phase IV)	92,000 sq.m./ 652,000 sq.m.	Office/ Commercial/ Residential	73%
	建造中	二零一九年九月 (第四期)	92,000 平方米/ 652,000 平方米	辦公室/商業/ 住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land at Tuen Mun Town Lot 542, Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門第48區 青山公路–青山灣段 屯門市地段第542號 之一塊土地	Under construction	March 2019	8,000 sq.m./ 21,000 sq.m.	Residential	100%
	建造中	二零一九年三月	8,000 平方米/ 21,000 平方米	住宅	
A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 市南大道之一塊土地	Under construction	December 2017 (Phase II)	198,000 sq.m./ 798,000 sq.m.	Commercial/ Residential	85%
	建造中	二零一七年十二月 (第二期)	198,000 平方米/ 798,000 平方米	商業/住宅	
A parcel of land in east of Haibo Lu, north of Cheng Dong Da Jie, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區城東大街北 海博路東之一塊土地	Under construction	July 2020 (Phase I)	71,000 sq.m./ 205,000 sq.m.	Residential	70%
	建造中	二零二零年七月 (第一期)	71,000 平方米/ 205,000 平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Details of the Group's properties held for sale at 31st December, 2016 are as follows: 本集團於二零一六年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE:</i> 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	522 sq.m 522 平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、住宅單位、商業單位及停車位	40,253 sq.m 40,253 平方米	Commercial/ Residential 商業／住宅	58%
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A 不適用	Residential 住宅	100%
Various residential units and carparking spaces, Poly Harbin Contemporary No. 9 Park Life, Song Bei Zhen, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區松北鎮 哈爾濱保利公園九號之 多個住宅單位及停車位	88 sq.m 88 平方米	Residential 住宅	51%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	15,694 sq.m 15,694 平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units and commercial units, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境 多個住宅單位及商業單位	353 sq.m 353 平方米	Commercial/ Residential 商業／住宅	80%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m 6,528 平方米	Commercial 商業	100%
Various villas, apartment units, commercial units and carparking spaces, Shanghai Poly Town, Zong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個別墅、公寓單位、商業單位及停車位	80,247 sq.m 80,247 平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	6,106 sq.m 6,106 平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個商業單位及 停車位	5,268 sq.m 5,268 平方米	Commercial 商業	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m 1,069 平方米	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位及停車位	1,352 sq.m 1,352 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個住宅單位及停車位	280 sq.m 280 平方米	Residential 住宅	51%
Various carparking spaces, Shanghai Poly Villa Garden, Yang Pu District, Shanghai, The People's Republic of China 中華人民共和國 上海楊浦區 上海保利維拉家園之 多個停車位	N/A 不適用	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, Shanghai Poly Royal Garden, Tang An Lu, Tangzhen, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 唐鎮唐安路 上海保利御樽苑之 多個別墅	580 sq.m 580 平方米	Residential 住宅	50.1%
Various villas, residential units, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、住宅單位、 商業單位及停車位	58,816 sq.m 58,816 平方米	Commercial/ Residential 商業／住宅	80%
Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	57,637 sq.m 57,637 平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units and commercial units Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位及商業單位	41,780 sq.m 41,780平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units, commercial units and carparking spaces, Jinan Poly Garden, northwest of Xing Cun Li Jiao, Pan Zhuang Cun, Gang Gou Zhen, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區港溝鎮 潘莊村邢村立交西北 濟南保利花園之 多個住宅單位、 商業單位及停車位	11,426 sq.m 11,426平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	11,323 sq.m 11,323平方米	Commercial/ Residential 商業／住宅	80%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various houses of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅	385 sq.m 385 平方米	Residential 住宅	51%
Various residential units, commercial units and carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個住宅單位、商業單位及停車位	15,254 sq.m 15,254 平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個商業單位及停車位	1,832 sq.m 1,832 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個住宅單位、商業單位及停車位	26,600 sq.m 26,600 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	3,696 sq.m 3,696 平方米	Residential 住宅	66.5%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, and commercial units Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位及商業單位	73,317 sq.m 73,317 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Harbin The Tsinghua Summer Palace of Poly, Zi Xing Jie, Gong Dian Lu, Nangang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 南崗區 工電路自興街 哈爾濱保利清華頤園之 多個住宅單位、商業單位及停車位	5,986 sq.m 5,986 平方米	Commercial/ Residential 商業／住宅	51%
Various residential units and commercial units, Shenzhen Poly Up Town, at junction of Shen Hui Da Dao and Yi Cui Lu, Ai Lian Gang Bei, Longgang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳 龍崗區愛聯崗貝 深惠大道及怡翠路交界 深圳保利上城花園之 多個住宅單位及商業單位	4,391 sq.m 4,391 平方米	Commercial/ Residential 商業／住宅	70%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個住宅、商業單位及停車位	10,658 sq.m 10,658 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅、商業單位及停車位	27,466 sq.m 27,466 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個別墅、住宅單位、商業單位及停車位	11,107 sq.m 11,107 平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016
於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	13,323 sq.m 13,323 平方米	Residential/ Commercial 住宅／商業	100%
Various carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個停車位	N/A 不適用	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個別墅、住宅單位、商業單位及停車位	9,066 sq.m 9,066 平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2016

於二零一六年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Shanghai Poly Grace Garden, Nan Chang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位	1,302 sq.m 1,302平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and carparking spaces, Deqing Poly Origin De Qing County Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個住宅單位及停車位	81,596 sq.m 81,596平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Wuhan Poly Blue Ocean District Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個住宅單位及商業單位	19,376 sq.m 19,376平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Foshan Poly Cullinan Garden Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個住宅單位、商業單位、辦公室單位及停車位	5,785 sq.m 5,785 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	32,846 sq.m 32,846 平方米	Commercial/ Residential 商業／住宅	51%
Various commercial units and carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個商業單位及停車位	2,217 sq.m 2,217 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	16,152 sq.m 16,152 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個住宅單位、商業單位及停車位	62,578 sq.m 62,578 平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units and carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個別墅、住宅單位及停車位	13,419 sq.m 13,419 平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大塊樹片區 濟南保利中心 多個住宅單位、商業單位及停車位	20,857 sq.m 20,857 平方米	Commercial/ Residential 商業／住宅	85%
Various residential units and carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園 多個住宅單位及停車位	128,072 sq.m 128,072 平方米	Residential 住宅	100%
Various residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號 多個住宅單位	48,866 sq.m 48,866 平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築 多個住宅單位、商業單位、辦公室單位及停車位	17,034 sq.m 17,034 平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業單位及停車位	39,175 sq.m 39,175 平方米	Commercial 商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城 多個住宅單位、商業單位、辦公室單位及停車位	67,386 sq.m 67,386 平方米	Commercial/ Residential 商業／住宅	90%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城 多個住宅單位、商業單位及停車位	9,292 sq.m 9,292 平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣 多個住宅單位、商業單位及停車位	19,582 sq.m 19,582 平方米	Commercial/ Residential 商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個別墅、住宅單位、商業單位及停車位	40,813 sq.m 40,813 平方米	Commercial/ Residential 商業／住宅	50%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個別墅、住宅單位、商業單位、辦公室單位及停車位	90,578 sq.m 90,578 平方米	Commercial/ Residential 商業／住宅	35%
Various residential units, commercial units and carparking spaces, Harbin Poly Up Town, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區 哈爾濱保利上城 多個住宅單位、商業單位及停車位	26,391 sq.m 26,391 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭 多個住宅及商業單位	20,433 sq.m 20,433 平方米	Commercial/ Residential 商業／住宅	80%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Blossom Garden, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區 煙台保利紫薇郡 多個住宅單位、商業單位及停車位	11,286 sq.m 11,286 平方米	Residential/ Commercial 住宅／商業	55%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城 多個住宅單位、商業單位、辦公室及停車位	59,135 sq.m. 59,135 平方米	Commercial/ Residential 商業／住宅	68%
Various residential units, commercial units and carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海 多個住宅單位、商業單位及停車位	30,355 sq.m 30,355 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and commercial units Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍 多個住宅單位及商業單位	6,080 sq.m. 6,080 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城 多個住宅單位、商業單位及停車位	19,278 sq.m. 19,278 平方米	Commercial/ Residential 商業／住宅	85%
Various residential units, commercial units and carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷 多個住宅單位、商業單位及停車位	7,042 sq.m. 7,042 平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 多個住宅單位、商業單位及停車位	17,036 sq.m. 17,036 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 多個住宅單位及商業單位	21,571 sq.m. 21,571 平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語 多個住宅單位、商業單位及停車位	64,139 sq.m. 64,139 平方米	Commercial/ Residential 商業／住宅	100%

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<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區融江路、朗江路、群力第一大道及 群力第二大道 保利城之 多個住宅單位、商業單位及停車位	10,354 sq.m. 10,354 平方米	Commercial/ Residential 商業／住宅	100%



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