



众安房产
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)

眾安房產有限公司

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



Growth with Stability

**ZHONG
AN16**

Annual Report 2016 年報

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Jade Mansion 翡翠瓏灣





Ideal Bay 理想灣



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei (retired with effect from 1 September 2016)
Ms Shen Tiaojuan
Mr Zhang Jiangang
Mr Jin Jianrong (appointed with effect from 1 June 2016)

Independent Non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam)
Mr Zhang Huaqiao

COMPANY SECRETARY

Mr Lam Yau Yiu (resigned with effect from 1 January 2017)
Mr Chan Hon Hung (appointed on 20 February 2017)

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4006, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

董事會

執行董事

施侃成先生(又名施中安)
(董事長兼首席執行官)
樓一飛先生(於2016年9月1日退任)
沈條娟女士
張堅鋼先生
金建榮先生(於2016年6月1日獲委任)

獨立非執行董事

貝克偉教授
陸海林博士
張化橋先生

公司秘書

林友耀先生(於2017年1月1日退任)
陳漢雄先生(於2017年2月20日獲委任)

註冊辦事處

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

中國總辦事處

中國
浙江省
杭州市
蕭山區
蕭紹路996號

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4006室

COMPANY'S WEBSITE

www.zafc.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of Communications
China Construction Bank Corporation, Hong Kong Branch
Heng Seng Bank Limited
Industrial and Commercial Bank of China
Ping An Bank

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst and Young

公司網址

www.zafc.com

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

主要往來銀行

中國農業銀行
交通銀行
中國建設銀行股份有限公司，香港分行
恒生銀行有限公司
中國工商銀行
平安銀行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

Chairman's Statement

主席報告



Chairman 主席
Shi Kancheng 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2016 (“**2016**”).

REVIEW OF RESULTS

The audited consolidated revenue of the Group for 2016 was RMB5,007.1 million, representing an increase of about 73.7% from that of 2015. The gross profit for 2016 was RMB625.0 million, representing an increase of about 36.8% from that of 2015. The profit attributable to owners of the parent for 2016 was about RMB125.3 million, representing a decrease of about 70.2% from that in 2015. The basic earnings per share was RMB0.05 (2015: RMB0.18). The Board did not propose to declare a final dividend for the year ended 31 December 2016 (2015: nil).

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2016年12月31日止年度(「2016年」)之全年業績。

業績回顧

本集團2016年的經審核合併收入為人民幣5,007.1百萬元，較2015年增長約73.7%；2016年毛利為人民幣625.0百萬元，較2015年增長約36.8%。2016年母公司擁有人應佔利潤為人民幣125.3百萬元，較2015年減少約70.2%；每股基本盈利為人民幣0.05元(2015年：人民幣0.18元)。董事會建議不宣派截至2016年12月31日止年度末期股息(2015年：無)。

MARKET AND BUSINESS REVIEW

In 2016, the real estate market in The People's Republic of China (the "PRC") experienced a significant rise in the midst of differentiation among cities and destocking policy implemented by the government. Facing the rapid surge of property and land prices, the government successively promulgated control measures since the fourth quarter, which resulted in the gradual cool down of the market.

Against such a backdrop and by focusing on the area with competitive advantages such as Yangtze River Delta region, deploying operating and marketing strategies in response to the market conditions in a timely manner and introducing products with high price-performance ratio for own use, both the volume and amount of contract sales of the Group had achieved an encouraging upsurge in 2016.

During 2016, the Group had sixteen projects on sale located in six cities and districts in the Yangtze River Delta Region and the overall sales result was basically in line with our expectation. For the year ended 31 December 2016, the Group recorded contracted sales of approximately RMB5,030.2 million, representing an increase of 47.4% as compared with that of 2015, and contracted GFA sold of approximately 504,000 sq.m., representing an increase of approximately 34.4% as compared with that of 2015, with contracted average selling price of approximately RMB9,977.1 per sq. m., representing an increase of approximately 9.7% as compared with that of last year.

Besides devoting in residential property development, China New City Commercial Development Limited ("China New City"), a subsidiary of the Company listed on The Stock Exchange of Hong Kong Limited, has brought in a professional management team to impel the development of commercial, investment properties and hotel businesses, and to develop urban complex creating value for cities as well as expand distinctive property management and value-added services so as to build up a diversified business portfolio for enhancing the overall competitiveness as well as mitigating operational risks of the Group.

市場及業務回顧

2016年，中華人民共和國（「中國」）房地產市場在政府實行因城施策去庫存的背景下，展現出廣泛的繁榮復甦的景象。面對樓價和地價的快速上升，四季度起各地方政府逐步推出調控措施，令致市場走勢逐漸平穩。

在此背景下，憑藉繼續專注於具競爭優勢的長三角地區，因應市況及時部署運營和銷售策略，推出滿足自用為主的高性價比產品，本集團於2016年年內的合同銷售量錄得高增長。

於2016年年內，本集團有十六個在售項目，分布於長三角六個城市和地區，整體銷售表現基本符合預期。截至2016年12月31日止年度，本集團錄得全年合同銷售金額約人民幣50.302億元，較2015年增長約47.4%；全年合同銷售面積約50.4萬平方米，較2015年增加約34.4%；合同銷售均價約為每平方米人民幣9,977.1元，較上年增加約9.7%。

除致力於住宅項目開發外，本公司於香港聯合交易所有限公司上市的附屬公司中國新城市商業發展有限公司（「中國新城市」），以其專業化團隊推進商業、投資物業及酒店業務發展，打造為城市創造價值的城市綜合體，適度拓展專業物業管理及增值服務，提升物業服務質量以建立多元化的業務組合，提升本集團綜合實力和抗風險能力。

Chairman's Statement

主席報告

During 2016, the Group's Holiday Inn located in Xiaoshan, Hangzhou was in smooth operation. Currently, the Group has five high-end hotels in operation, under construction or in planning stage, including the hotels managed under the "Bright" brand of the Company in Qiandao Lake, Hangzhou and Huaibei, Anhui Province which will be put into operation respectively in the first half of 2017 and in mid-2017. The remaining two hotels will be successively put into operation as planned.

A series of the Group's investment properties including Hang Lung Plaza located in Xiaoshan District, Hangzhou, are expected to continue to provide stable cash flow for the Group. At present, the Group holds three major investment properties in the construction or planning phase, all of which are commercial complex projects: Zhong An Times Square Phase I in Yuyao is expected to be completed in 2017, while the construction works of Plot A2 of International Office Centre and Jiangcun Parcel are scheduled to start in 2017.

The implementation of the new urbanization development strategy by the government has provided a huge potential for the Group to grow. The Group will continue to cooperate with local governments to develop new towns and related infrastructures planning. Furthermore, the Group has also diversified its business in overseas properties market, 11 townhouses will be developed in 2 phases in wealthy low-density residential area in Vancouver, Province of British Columbia, Canada. The development is expected to be completed by 2018. The site is located at prime location with about 20 minutes' drive to downtown Vancouver City. It is expected that it can generate considerable return to the Group.

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward, the Chinese economy is still facing challenges and uncertainties prevail in the global market. It is expected that the government will continue its policy of differentiation among cities. The control policy on first and second tier-cities will further intensify. However, as the current stock level is relatively low, it is expected that the property prices will remain stable. Third and fourth tier-cities may benefit from the policy of differentiation among cities, which further improve the supply and demand situation.

The Group believes that the continued implementation of the new urbanization policy by the central government will provide enormous room for continued growth of the real estate industry. The demands for value-for-money and end-user's products with potential appreciation remain to persist. The Group is optimistic in the long term potential of the market, and

於2016年內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好。目前，本集團有五間處於營運、在建或規劃階段的高端酒店。其中位於杭州千島湖和安徽省淮北市的酒店在本公司「伯瑞特」品牌下管理，分別於2017年上半年及2017年中開業。其餘兩間酒店將隨後按計劃陸續投入營運。

本集團一系列包括位於杭州蕭山區的恆隆廣場的投資物業，出租情況理想，繼續為本集團提供穩定的現金流。目前，本集團持有三個處於在建或規劃階段的主要投資物業，均為商業綜合體項目：位於余姚的眾安時代廣場一期預期於2017年竣工，而國際辦公中心A2地塊和蔣村地塊則計劃於2017年開工。

自政府提出新型城鎮化的發展戰略，為本集團增長帶來龐大潛力，本集團將繼續與相關當地政府合作發展新城鎮及開展基建規劃。此外，本集團亦於海外房地產市場拓展業務，於加拿大英屬哥倫比亞省的溫哥華市的富裕低密度住宅區，分2期開發11棟獨立屋，預計2018年完全竣工。該項目距離溫哥華市中心約20分鐘車程，地理及環境優越，預計可為集團帶來可觀回報。

前景展望及發展策略

展望將來，中國經濟仍然面臨挑戰，環球市場情況持續不明朗。預計政府將繼續因城施策；一二線熱點城市的調控政策預計會進一步趨緊，但在目前庫存偏低的情況下，預計樓價將延續平穩走勢。三四線城市則可能受惠政府因城施策，供需情況得到進一步改善。

本集團相信，因中央政府繼續推進新型城鎮化的政策，這是繼續為房地產行業帶來持續成長巨大空間。市場對物超所值及具升值潛力的終端住宅產品的需求依然存在。本集團對市況的長遠潛力抱持樂觀態度，積極把握市場機會，靈活調整營

will proactively seize market opportunities and timely adjust its marketing and pricing strategies and product mix. The Group will continue to promote its business model of 'acquiring land and selling products at a fair price; developing projects and collecting sales proceeds in quick process', and develop more quick-sale products targeting end users and high value-added, low-density residential units in order to accelerate asset turnover. We will continue to fully leverage on our strong brand name with active marketing strategy. In addition, the Group will continue the development of commercial and investment properties, hotel management and leasing and management of investment properties and explore new businesses when appropriate.

As one of the main target regions for new urbanization and modern town development, the Yangtze River Delta Region will be set for building a world-class city cluster. Being a veteran developer in the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in the region and has built up its own premium brand advantage. Therefore, the Group will continue its established development strategy of seeking investment opportunities in the affluent second and third-tier cities in the Yangtze River Delta Region and the Top 100 counties across the country and strengthen cooperation with its strategic partners to further expand its market share and maintain its competitive edge in the industry. The Group will continue to uphold its prudent financial policy. It will continue to strengthen its internal control, implement a series of management policies, such as detailed planning management, hierarchical control and review at critical points, further improvements in the standardization of product, process and system, in order to enhance management and operational efficiency. Looking forward, the Group is committed to become one of the most competitive real estate developers in the Yangtze River Delta Region, as well as in China, and to build up a diversified and synergetic business and product portfolio, in order to ensure sustainable development of the Company, and maximize values and generate satisfactory return for our shareholders over the long term.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our staff.

Shi Kancheng

Chairman

The People's Republic of China,
27 March 2017

銷策略、定價方針及產品結構。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，以眾安來推出更多符合剛需快銷型住宅產品以及高附加值低密度住宅，加快資產周轉，並充分利用品牌優勢及靈活的營銷方式。此外，本集團將繼續穩步推進商業及投資物業發展、酒店營運及投資物業業務的租賃和管理，並在適當時機開拓新業務。

長三角地區是中國新型城鎮化優化開發的重點地區之一，以建設世界級城市群為目標。眾安專注於長三角地區發展，累積了在該地區開發綜合房地產項目的豐富經驗，通過建立起卓越的品牌優勢。故此，本集團將貫徹執行既定的發展戰略，主要在長三角區內富裕的二、三線城市及國百強縣物色投資機會，並加強與戰略夥伴的合作，進一步擴大市場份額，保持競爭優勢。本集團亦堅持審慎的財政策略。本集團將加強內部管控，實施一系列管理政策，實行細化計劃管理、分級管控以及節點考核，進一步提高產品、流程、制度等標準化程度，提升公司管理及營運效率。展望未來，本集團矢志成為長三角乃至全國最具競爭力房地產開發商之一，實現業務及產品組合多元化和協同化，確保企業可持續發展，為股東長期創造最大的價值和理想的回報。

致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝。

主席

施侃成

中華人民共和國，
2017年3月27日



Chaoyang No. 8 朝陽8號





Zhong An Times Square 眾安時代廣場



Management Discussion and Analysis

管理層討論與分析

RESULTS

The audited consolidated revenue of the Group for 2016 was RMB5,007.1 million, representing an increase of about 73.7% from that of 2015. The gross profit for 2016 was RMB625.0 million, representing an increase of about 36.8% from that of 2015. The profit attributable to owners of the parent for 2016 was about RMB125.3 million, representing a decrease of about 70.2% from that in 2015. The basic earnings per share was RMB0.05 (2015: RMB0.18). The Board did not propose to declare a final dividend for the year ended 31 December 2016 (2015: nil).

INDUSTRY REVIEW

In 2016, based on the national policy of destocking and affected by the loose monetary policy, the real estate industry in China achieved substantial upturn. Since the fourth quarter, the real estate market in China has cooled down gradually following the successive promulgation of control policies.

According to National Bureau of Statistics of China, the gross floor area (GFA) of residential properties sold in 2016 was recorded at about 1.58 billion sq.m., representing an increase of about 22.5% as compared to that of 2015, which is substantially higher than the increment of about 6.5% recorded in 2015. According to the portal site of www.tmsf.com (杭州透明售房網), the GFA of residential properties sold in Hangzhou of Zhejiang Province was about 20.81 million sq.m., representing an increase of about 49% as compared to that of 2015, whereas the average selling price per sq.m. was RMB17,280, representing an increase of about 8.1% as compared to that of 2015.

業績

本集團2016年的經審核合併收入為人民幣5,007.1百萬元，較2015年增長約73.7%；2016年毛利為人民幣625.0百萬元，較2015年增長約36.8%。2016年母公司擁有人應佔利潤為人民幣125.3百萬元，較2015年減少約70.2%；每股基本盈利為人民幣0.05元(2015年：人民幣0.18元)。董事會建議不宣派截至2016年12月31日止年度末期股息(2015年：無)。

行業回顧

2016年，在國家「去庫存」政策的引導下，受寬鬆貨幣政策影響，中國房地產行業迎來了大幅上行。四季度起，隨著調控政策陸續出台，中國樓市出現了逐步降溫的跡象。

據國家統計局，於2016年住宅物業銷售面積錄得約15.8億平方米，較2015年增加約22.5%，遠高於2015年約6.5%的增幅。據杭州透明售房網，浙江省杭州市住宅物業銷售面積約為2,081萬平方米，較2015年增加約49%，而平均每平方米銷售價為人民幣17,280元，較2015年增加約8.1%。

According to XL-House Institute, the GFA of residential properties sold in Hefei of Anhui Province was about 8.20 million sq.m., representing a decrease of about 15.3% as compared to that of 2015. The average selling price per sq.m. was RMB11,069, representing an increase of about 28.5% as compared to that of 2015. According to www.hbfdc.gov.cn, the GFA of residential properties sold in Huaibei of Anhui Province was about 1.01 million sq.m., representing an increase of about 10.9% as compared to that of 2015. The average selling price per sq.m. was RMB4,720, which was substantially the same compared to that of 2015. According to the portal site of www.eyuyao.com, the GFA of residential properties sold in Yuyao of Zhejiang Province was about 1.176 million sq.m., representing an increase of about 54.5% as compared to that of 2015. The average selling price per sq.m. was RMB8,900, representing a decrease of about 4.3% as compared to that of 2015.

According to the portal site of www.house.zxip.com, the GFA of residential properties sold in Cixi of Zhejiang Province was about 0.78 million sq.m., representing a decrease of about 19.4% as compared to that of 2015. The average selling price per sq.m. was RMB8,234, representing a decrease of about 9.7% as compared to that of 2015.

BUSINESS REVIEW

The recognised revenue of properties sold and delivered by the Group in 2016 was about RMB5,027.7 million, representing an increase of about 74.5% compared to that of 2015. The rise was due to the increase in GFA of properties sold and delivered by the Group in 2016.

The GFA of properties sold and delivered by the Group in 2016 was about 623,230 sq.m. (2015: 249,673 sq.m.), representing an increase of about 149.6% as compared to that of 2015.

The recognised average selling price per sq.m. achieved by the Group in 2016 was about RMB8,067.2, representing a decrease of about 30.1% from RMB11,543.2 in 2015. It is due to the greater increase in the portion of sales of properties with lower selling prices in 2016.

據星空地產研究院，安徽省合肥市住宅物業銷售面積約為820萬平方米，較2015年減少約15.3%。平均每平方米銷售價為人民幣11,069元，較2015年上漲約28.5%。據淮北市住宅與房地產信息網，安徽省淮北市住宅物業銷售面積約為101萬平方米，較2015年增加約10.9%。平均每平方米銷售價為人民幣4,720元，與2015年大致相若。根據余姚生活網，浙江省余姚市住宅物業的總銷售面積約為117.6萬平方米，較2015年增加約54.5%。平均每平方米銷售價為人民幣8,900元，較2015年減少約4.3%。

根據慈溪房產網，浙江省慈溪市住宅物業的總銷售面積約為78萬平方米，較2015年減少約19.4%。平均每平方米銷售價為人民幣8,234元，較2015年減少約9.7%。

業務回顧

本集團於2016年售出及交付的物業之已確認收入約為人民幣5,027.7百萬元，較2015年增長約74.5%，乃由於本集團已出售及交付的物業面積於2016年增加而達致。

2016年，本集團已出售及交付的物業銷售面積約為623,230平方米(2015年：249,673平方米)，較2015年增加149.6%。

2016年，本集團已確認每平方米銷售均價約為人民幣8,067.2元，較2015年度的人民幣11,543.2元減少約30.1%。原因是於2016年年內售價較低的物業銷售額的比例大幅增加。

Management Discussion and Analysis

管理層討論與分析

During the year ended 31 December 2016, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

截至2016年12月31日止年度內，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects	項目	Recognised GFA 已確認銷售面積 sq. m. 平方米	Recognised revenue 已確認銷售收入 RMB million 人民幣百萬元	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
Zhejiang Province		浙江省		
Hangzhou		杭州市		
Hidden Dragon Bay	隱龍灣	183	2.9	67.6%
Jiarun Mansion	嘉潤公館	50,623	745.6	73.1%
Landscape Bay	景海灣	25,469	298.9	92.6%
White Horse Manor	白馬山莊	16,859	196.3	90.0%
Ideal Bay	理想灣	198,700	1,270.8	45.9%
Others*	其他*	1,849	13.1	
Yuyao		余姚市		
Dragon Bay	悅龍灣	10,523	300.0	90.0%
Jade Mansion	翡翠瓏灣	98,545	828.1	93.0%
Zhong An Times Square (Phase II)	眾安時代廣場(二期)	66,962	626.8	93.0%
Zhong An Landscape Garden, Cixi	慈溪眾安山水苑	74,299	335.2	90.0%
Anhui Province		安徽省		
Hefei		合肥市		
Green Harbour	綠色港灣	9,631	97.6	84.2%
Huaibei		淮北市		
Vancouver City	溫哥華城	69,587	312.4	100.0%
		<u>623,230</u>	<u>5,027.7</u>	

* Including: Landscape Garden and White Horse Noble Mansion.

* 包括：山水苑和白馬尊邸。

The average cost of properties sold per sq.m. of the Group was about RMB6,936 in 2016, representing a decrease of about 27.1% from RMB9,515 in the previous year. It was due to the lower development cost of relevant projects recognized for sale during the year.

2016年，本集團平均每平方米物業銷售成本約為人民幣6,936元，較上年度之人民幣9,515元下降約27.1%，乃由於本年度確認銷售的相關項目開發成本較低所致。

Progress of development on the major projects

Hangzhou, Zhejiang Province

Landscape Bay

This is a residential project located on the south bank of Qiantang River, Xiaoshan District, Hangzhou, Zhejiang Province, which was completed in phases in previous years, with a total GFA of about 300,012 sq.m.. The project includes island-style townhouses, high-rise apartments with river view, car park lots and clubhouse. The entire project was completed in 2011. The volume of sales of this project during 2016 was within expectation.

Hidden Dragon Bay

This is an integrated commercial complex in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of about 241,695 sq.m.. The project includes low-rise luxurious leisure mansions for corporations, high-rise serviced apartments, a shopping mall, street shops and car park lots. The project was completed in April 2013. The volume of sales of this project during 2016 was within expectation.

International Office Centre

This is a large-scale integrated commercial project in Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total planned GFA of about 1,896,860 sq.m. in 3 phases, Phases A to C. Phase A of the International Office Centre includes two hotels, office buildings, a shopping mall, serviced apartments and underground car parking lots. The serviced apartments, a shopping mall and underground car parking lots of Plot A3 of Phase A, with a total GFA of about 327,996 sq.m., were completed. The development of Plot A2 of the International Office Centre is expected to be commenced in 2017.

White Horse Manor

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 243,497 sq.m.. It consists of high-rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. The entire project was completed in December 2015. The volume of sales of the project during 2016 was within expectation.

主要項目發展進度

浙江省杭州市

景海灣

位於浙江省杭州市蕭山區錢塘江南岸，總建築面積約為300,012平方米的住宅項目於過往年度分階段完成。該項目由島嶼式排屋、全江景高層公寓、停車場及會所組成。整個項目於2011年竣工。該項目的銷售於2016年年內符合預期。

隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總建築面積為241,695平方米的商業綜合體。該項目由低層高端企業休閒會所、高層服務式公寓、大型購物中心、商業街及停車場組成。該項目於2013年4月竣工。該項目的銷售於2016年年內符合預期。

國際辦公中心

位於浙江省杭州市蕭山區錢江世紀城的一項大型綜合商業項目，總規劃建築面積約為1,896,860平方米，分3期建設（第A至C期）。國際辦公中心A期由兩家酒店、辦公樓、大型購物中心、服務式公寓及地下停車位組成。第A3地段的服務式公寓、大型購物中心及地下停車位總建築面積約為327,996平方米，已竣工。國際辦公中心A2地塊的開發預計將於2017年開工。

白馬山莊

位於浙江省杭州市余杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，擁有美麗景觀及綠化環境。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地，整個項目已於2015年12月竣工。銷售量於2016年年內符合預期。

Management Discussion and Analysis

管理層討論與分析

Ideal Bay

This is a residential project in Linping, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 538,856 sq.m.. The project consists of townhouses in British architectural design and high rise apartment units, which was fully completed in June 2016. The volume of sales of the project during 2016 was within expectation.

Chaoyang No. 8

This is a project with multi-storey residential apartments and commercial amenities in Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 199,224 sq.m.. It is at the prime location with Hangzhou Metro Line No.2 terminal in the proximity. As at 31 December 2016, the construction was in progress. The project, as a whole, is expected to be completed in around December 2017. The pre-sale of the project during 2016 was within expectation.

Hangzhou Qiandao Lake Run Zhou Resort Hotel

This is a hotel project in Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province with a GFA of about 46,691 sq.m.. This hotel will be built at the shore of Qiandao Lake with a beautiful lake view and natural habitat. As at 31 December 2016, the construction was in progress. It is expected that the project will be completed in the first half of 2017.

College Square

This is a residential project located at Yuhang District, Hangzhou, Zhejiang Province and its total GFA is about 195,293 sq.m.. It consists of high rise residential apartments and shopping units. It is very close to the old city of Yuhang District and situated at the planned hi-tech center of Hangzhou. As at 31 December 2016, the construction was in progress and is expected to be completed in around the second quarter of 2018. The pre-sale of this project during 2016 was within expectation.

White Horse Palace

This is a residential project located at Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 68,345 sq.m.. It consists of high rise residential apartments and townhouses. It is at one of the core areas of Xiaoshan District. As at 31 December 2016, the construction was in progress and is expected to be completed in around the second quarter of 2018. The pre-sale of this project during 2016 was within expectation.

理想灣

位於浙江省杭州市余杭區臨平的住宅項目，總建築面積約為538,856平方米。該項目包括英式風格排屋及高層公寓房。整個項目於2016年6月竣工。銷售量於2016年年內符合預期。

朝陽8號

此項目為多層住宅公寓及商業設施，位於浙江省杭州市蕭山區蜀山街道，總建築面積約199,224平方米。就近杭州地鐵2號線終點站的黃金地段。於2016年12月31日，建築工程尚在進行。此項目預計將於2017年12月前後整體竣工。該項目預售於2016年年度符合預期。

杭州千島湖潤州度假酒店

位於浙江省杭州市淳安縣千島湖鎮的酒店項目，建築面積約為46,691平方米。該酒店將建於千島湖岸，擁有美麗的湖泊景色及自然環境。於2016年12月31日，建築工程尚在進行中。預計該項目將於2017年上半年竣工運營。

學君里

位於浙江省杭州市余杭區的住宅項目，總建築面積約為195,293平方米，包括高層住宅公寓及購物單位。其位置距余杭區老城區極近且位於杭州市規劃高科技中心。於2016年12月31日，建築工程尚在進行，並預期將於2018年第二季度前後竣工。該項目預售於2016年年度符合預期。

白馬御府

位於浙江省杭州市蕭山區的住宅項目，總建築面積約為68,345平方米，包括高層住宅公寓及排屋。其位置在蕭山區的核心區之一。於2016年12月31日，建築工程尚在進行，並預期將於2018年第二季度前後竣工。該項目預售於2016年年度符合預期。

Jiangcun Parcel

It is located in Jiangcun Unit, Xihu District, Hangzhou and is in proximity to Xixi Wetland. The total site area of the project is 39,703 sq.m. and total GFA is 59,555 sq.m. The project is expected to commence construction in 2017, which will become an integrated commercial complex comprising offices, serviced apartments and shops.

Yuyao, Zhejiang Province*Dragon Bay*

This is a high-end low-density residential project in Yuyao, Zhejiang Province, which was completed in 2013, with a total GFA of 196,809 sq.m.. The project consists of French, European and Spanish-style low-rise residential buildings. The sale during 2016 was within expectation.

Jade Mansion

This is a low-density residential project in Yuyao, Zhejiang Province with a total GFA of 292,807 sq.m.. The project consists of 3 phases with townhouses and residential apartments and it is next to the Dragon Bay. The construction of Phase I with townhouse was completed in 2014 and Phase III was completed in June 2016. The construction of Phase II started at the end of 2016. The volume of sales of this project during 2016 was within expectation.

Zhong An Times Square

This is a large-scale integrated commercial project in Yuyao, Zhejiang Province, with a total GFA of about 628,408 sq.m. in 2 phases. It is next to the Dragon Bay and the Jade Mansion, which are projects spanning along a river. The project consists of 2 phases. Phase I is planned to include a shopping mall, a boutique hotel and two commercial office towers and underground car parking spaces while Phase II is planned to include two hotels, one Grade A office tower and six high-rise serviced apartment buildings, underground car parking spaces and street shops. Phase II of this project was completed in September 2016 and the construction of Phase I is still in progress, which is expected to be completed in around September 2017. The volume of sales of Phase II of this project during 2016 was within expectation.

蔣村地塊

位於杭州西湖區蔣村單位，距離西溪濕地僅一路之隔。項目總佔地面積為39,703平方米，總建築面積為59,555平方米。該項目預期於2017年動工，建設為包括辦公室、服務式公寓及商鋪的商業綜合體。

浙江省余姚市*悅龍灣*

位於浙江省余姚市，總建築面積為196,809平方米的高端低密度住宅項目已於2013年竣工。該項目由法式、歐式和西班牙式低密度住宅組成。於2016年年內，銷售符合預期。

翡翠瓏灣

位於浙江省余姚市的低密度住宅項目，總建築面積為292,807平方米。該項目按排屋及住宅公寓分三期建設，並靠近悅龍灣。排屋一期已於2014年竣工，三期之住宅公寓已於2016年6月竣工，二期於2016年底開工建設。該項目銷售量於2016年年內符合預期。

眾安時代廣場

位於浙江省余姚市的大型綜合商業項目，總建築面積為628,408平方米(分兩期)。該項目悅龍灣及翡翠瓏灣項目隔江相望。該項目分兩期。一期計劃包括一個購物中心、一間精品酒店及兩幢商業辦公樓以及地下車庫，二期則計劃包括兩間酒店、一幢A級辦公樓及六幢高層服務式公寓樓、地下車庫以及地舖。該項目二期于2016年9月竣工，而項目一期建築工程尚在進行中，預計將於2017年9月前竣工。於2016年年內，該項目二期銷售量符合預期。

Management Discussion and Analysis

管理層討論與分析

Zhong An Landscape Garden, Cixi

This is a residential project with commercial portion which provides ancillary services to the local residents. The total GFA is about 510,125 sq.m.. It consists of multi-storey apartments and commercial block which will be constructed in phases. The first phase of the multi-storey apartments was completed in June 2016. The volume of sales of the multi-storey apartments during 2016 was within expectation.

Hefei, Anhui Province

Green Harbour

This is a low-density residential project in Hefei, Anhui Province, of which Phases 1B and 1C were completed in previous years. The volume of sales of this project during 2016 was within expectation.

HuaiBei, Anhui Province

Vancouver City

This is a low density residential project in HuaiBei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in phases, out of which six phases were completed as at 31 December 2016. The pre-sale during 2016 was within expectation.

The construction of a hotel, VC Hotel, with GFA of about 67,061 sq.m. in Phase 6D will be completed in the mid of 2017.

Tianjin

This is a land re-development project located in Hexi District, Tianjin. The reallocation and demolition works is expected to commence later. It is expected that this allocated land will, upon completion of the re-development project, be transferred to the local government. This re-development project is a part of the urban renewal project of the Tianjin government.

Overseas

Amber Rise

This project was set up in Vancouver, Province of British Columbia, Canada with a GFA of about 7,719 sq.m.. The site is located in wealthy district with about 20 minutes' drive to downtown of Vancouver city. Totally 11 townhouses with individual swimming pools and deluxe design will be built in 2 phases. Construction was commenced in the fourth quarter of 2016 and it is expected that the entire project will be completed by end of 2018.

慈溪眾安山水苑

此住宅項目包括向當地居民提供配套服務的商業部分。總建築面積約為510,125平方米。包括將分期建設的多層公寓及商業區。該項目多層公寓的第一期已於2016年6月竣工。多層公寓銷售量於2016年年內符合預期。

安徽省合肥市

綠色港灣

位於安徽省合肥市的低密度住宅項目，其中第1B和1C期已於過往年度完成。該項目的銷售於回顧年內符合預期。

安徽省淮北市

溫哥華城

位於安徽省淮北市的低密度住宅項目，包括排屋、多層住宅及商鋪。該項目分多期開發，於2016年12月31日其中六期已竣工。預售於2016年年度符合預期。

建築面積約為67,061平方米的第6D期的酒店(溫哥華酒店)將於2017年年中開業。

天津市

此為位於天津市河西區的土地再開發項目，預計將於稍後開始重新劃撥及拆卸工程。預期於完成再開發項目後，該幅劃撥土地將轉歸當地政府。該再開發項目為天津市政府城市發展計劃項目之一部分。

海外

Amber Rise

此為於加拿大英屬哥倫比亞省溫哥華市成立項目，總建築面積約7,719平方米。位於富有區域，離溫哥華市中心大約20分鐘車程。共有11棟獨立屋，並備有獨立游泳池和豪華設計，將分兩個階段建築，建築工程自2016年第四季度開始，並預計整個項目將於2018年年底前竣工。

Contracted sales in 2016

For the year ended 31 December 2016, the contracted GFA sold by the Group was about 504,176 sq.m. (2015: 375,188 sq.m.) with the amount of about RMB5,030.2 million (2015: RMB3,413.3 million). Set out below are the details of the contracted sales from the major projects:

2016年合同銷售

截至2016年12月31日止年度，本集團的合同銷售面積約為504,176平方米（2015年：375,188平方米），合同銷售收入為約人民幣5,030.2百萬元（2015年：人民幣3,413.3百萬元），主要項目的合同銷售詳情如下：

Projects	項目	Contracted GFA sold 合同銷售面積 (sq.m.) (平方米)	Contracted amount 合同銷售收入 (RMB million) (人民幣百萬元)	Percentage of interest in the project attributable to the Group 本集團 佔該項目 權益的百分比
Zhejiang Province	浙江省			
Hangzhou	杭州市			
Chaoyang No. 8	朝陽8號	31,827	461.6	90%/65.8%
Hidden Dragon Bay	隱龍灣	183	3.0	67.6%
Ideal Bay	理想灣	84,095	646.7	45.9%
Jiarun Mansion	嘉潤公館	51,192	813.3	73.1%
Landscape Bay	景海灣	22,988	301.4	92.6%
White Horse Manor	白馬山莊	14,738	234.2	90.0%
White Horse Palace	白馬御府	11,921	352.3	90.0%
College Square	學君里	57,795	423.0	90.0%
Chaoyang Yinzuo	朝陽銀座	5,176	52.0	65.8%
Highlong Plaza	恆隆廣場	5,826	76.3	65.8%
Others*	其他*	1,980	18.6	
Yuyao	余姚市			
Dragon Bay	悅龍灣	8,911	243.4	90.0%
Jade Mansion	翡翠瓏灣	60,160	528.7	93.0%
Zhong An Times Square (Phase II)	眾安時代廣場(二期)	24,849	242.1	93.0%/68.0%
Cixi	慈溪			
Zhong An Landscape Garden, Cixi	慈溪眾安山水苑	28,189	145.1	90.0%/65.8%
Anhui Province	安徽省			
Hefei	合肥市			
Green Harbour	綠色港灣	4,522	43.4	84.2%
Huaibei	淮北市			
Vancouver City	溫哥華城	89,824	445.1	100.0%
		504,176	5,030.2	

* Including: Landscape Garden and White Horse Noble Mansion.

* 包括：山水苑及白馬尊邸。

Management Discussion and Analysis

管理層討論與分析

It is expected that the GFA available for sale or lease or operation from the projects to be completed in 2017 would be about 1,029,182 sq.m., the details of which are as follows:

預計於2017年完工項目的可供出售或租賃或經營的建築面積約為1,029,182平方米，詳情如下：

Projects	項目	GFA available for sale/lease/operation 可供出售／租賃／經營的建築面積 (sq.m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團應佔項目權益百分比	Usage 用途
Chaoyang No.8	朝陽8號	199,225	65.8%	For sale 出售
VC Hotel (Phase 6D of Vancouver City)	溫哥華酒店 (溫哥華城第6D期)	67,061	100.0%	For operation 經營
Zhong An Landscape Garden, Cixi (Phase II)	慈溪眾安山水苑 (二期)	50,109	90.0%	For sale 出售
Zhong An Times Square (Phase I)	眾安時代廣場 (一期)	305,473	65.8%	For operation and sale 經營及出售
Hangzhou Qiandao Lake Run Zhou Resort Hotel	杭州千島湖 潤州度假酒店	46,691	73.1%	For operation 經營
Internatioal Office Centre (Plot A3)	國際辦公中心 (第A3地段)	139,681	73.1%	For sale/leasing 出售／租賃
Hidden Dragon Bay	隱龍灣	121,169	67.6%	For sale/leasing 出售／租賃
Highlong Plaza	恒隆廣場	99,773	65.8%	For sale/leasing 出售／租賃
Total	總計	1,029,182		

Land bank

As at 31 December 2016, the total GFA of the Group's land bank was about 5,925,163 sq.m., out of which the total unsold or undelivered GFA of the completed properties projects was about 1,627,304 sq.m.. As at 31 December 2016, the average acquisition cost of the Group's overall land bank was about RMB1,183 per sq.m..

During the year ended 31 December 2016, the GFA of properties of which the construction was newly commenced by the Group was about 350,334 sq.m..

土地儲備

於2016年12月31日，本集團土地儲備總建築面積約為5,925,163平方米，當中已完成但未出售或未交付的建築面積約為1,627,304平方米。於2016年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣1,183元。

截至2016年12月31日止年度內，本集團新開工物業的建築面積約為350,334平方米。

Other business development

The Group strives to build up a diversified business portfolio so as to provide more stable income in the future and to mitigate operational risk. We will broaden the scope of property services which includes hotel operation, leasing, property management services, nursery stock and agricultural plantation, in order to extend the downstream services of our property development business and to maintain a steady and solid operation of our Group.

Hotel operation

Holiday Inn Xiaoshan Hangzhou, a hotel of the Group, is located next to the Highlong Plaza in Xiaoshan District, Hangzhou, Zhejiang Province. It is managed by Holiday Inn (China) Co., Limited, a well-known international hotel brand within the InterContinental Hotels Group. It recorded a revenue of about RMB46.7 million for 2016, which was slightly lower than the revenue of about RMB48.1 million recorded in 2015. The occupancy rate was about 57.7% (2015: 54.5%).

Leasing

The leasing revenue for 2016 was about RMB62.0 million, representing a decrease of about 31.1% compared to RMB90.1 million in 2015. It was mainly due to the decrease in rental income as a result of the assets optimization and decoration works carried out in the Highlong Plaza during 2016.

Currently, Highlong Plaza provides the main source of leasing income of the Group. This plaza consists of office buildings, a shopping centre, a hotel, serviced apartments and underground car parking lots. The serviced apartments at Highlong Plaza were sublet to and managed by independent operators, Ningbo Sanbi Hotel and Hangzhou Youbang Hotel. The performance of the operation was satisfactory.

The shopping units of Hidden Dragon Bay with GFA of about 24,211 sq.m. had contributed another source of rental income during the year.

The overall leasing rate was 79% (2015: 75%).

其他業務發展

本集團務求建立多元化的業務組合，為未來創造更穩定收益，控制經營風險。本集團將擴大物業服務範圍，包括酒店營運、租賃、物業管理服務、推進苗木種植及農業種植發展，以增加房地產業下游服務業的擴展，保持穩健的發展。

酒店經營

本集團的杭州蕭山假日酒店位於浙江省杭州市蕭山區恒隆廣場旁，由洲際酒店集團旗下的知名國際酒店品牌假日酒店(中國)有限公司管理。其於2016年錄得的收入為約人民幣46.7百萬元，略低於2015年的約人民幣48.1百萬元。酒店入住率約57.7% (2015年：54.5%)。

租賃

2016年租賃業務收入約人民幣62.0百萬元，較2015年的人民幣90.1百萬元減少約31.1%。主要原因為恒隆廣場於2016年年度曾進行資產優化裝修工程，導致期間租金收入有所下跌。

本集團目前的租金收入主要來自恒隆廣場。該廣場包括辦公樓、購物中心、酒店、服務式公寓和地下停車場。位於恒隆廣場的服務式公寓由獨立經營者寧波三碧酒店及杭州友邦酒店承租及經營，運營表現理想。

年內隱龍灣建築面積約為24,211平方米的購物單位已形成另一租金收入來源。

總出租率為79% (2015年：75%)。

Management Discussion and Analysis

管理層討論與分析

Property management

The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by including the provision of travel tours, housekeeping and nanny services, etc.. The provision of customer-oriented services and the wide variety of services offered have strengthened the Group's corporate brand management.

Other services

The Group is also developing nursery stock plantation for agricultural purposes and managing organic plantations for producing agricultural products. The customers are mainly the home-owners of the properties to which property management services are provided by the Group. Such value-added downstream services will form an integral part of the Group's property development and management businesses, and are expected to further fortify the Group's corporate branding.

AWARDS AND RECOGNITIONS

The Group had received the following awards and accolades from the PRC government and recognized authorities during 2016:

物業管理

本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。通過增加旅遊、家政及保姆等服務，服務水平得到進一步提高。提供客戶導向型服務及服務門類繁多強化本集團的企業品牌管理。

其他服務

本集團亦發展農業苗木種植及經營有機農場提供農產品。客戶主要為由本集團提供物業管理的物業業主。這些高附加值下游服務構成本集團物業發展和管理業務的一部分，預期將進一步鞏固。

獎項及榮譽

本集團於2016年年度獲政府和認可機構頒發如下獎項及榮譽：

Awarded by 頒發機構	Awards 獎項	Awarded parties/projects 獲獎方／項目
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院	Top 10 of China Real Estate Integrated Development Expert Pioneer Brand Value in 2016 2016中國房地產綜合開發專業領先品牌價值TOP10	Zhong An Real Estate Limited 眾安房產有限公司
Hong Kong renowned financial magazine "China Financial Market" 香港著名財經雜誌《中國融資》	"Best Investment Value Award" in the 2016 China Financial Market Listed Companies Awards 2016中國融資上市公司大獎之最具投資價值獎	China New City Commercial Development Limited 中國新城市商業發展有限公司
Hong Kong renowned financial magazine "China Financial Market" 香港著名財經雜誌《中國融資》	"Listed Companies with the Most Growth Potential" in the 2016 China Financial Market Listed Companies Awards 2016中國融資上市公司大獎之最具潛力上市公司	Zhong An Real Estate Limited 眾安房產有限公司

Awarded by 頒發機構	Awards 獎項	Awarded parties/projects 獲獎方/項目
China Property Management Institute, China Index Academy 中國物業管理協會、中國指數研究院	2016 China Top 100 Property Management Companies 2016中國物業服務百強企業	Zhejiang Zhong An Property Co.,Ltd. 浙江眾安物業服務有限公司
Real Estate Research Institute in Anhui Province 安徽省地產研究院	2015 Top 50 Real Estate Listed Companies in terms of Comprehensive Strength in Anhui Province 安徽省房地產開發企業2015年度綜合實力50強企業	Anhui Zhong An Real Estate Development Co.,Ltd. 安徽眾安房地產開發有限公司
Hefei Real Estate Administration Bureau 合肥市房地產管理局	Demonstration Residential District in Hefei 合肥市示範住宅小區	Green Harbour 綠色港灣
Housing and Urban Construction Department in Anhui Province, Housing and Urban and Rural Construction Information Center in Anhui Province 安徽省住房和城鄉建設廳、安徽省住房和城鄉建設信息中心	2016 Property Management Standardization Demonstration Project in Anhui Province 2016年安徽省物業管理規範化示範項目	Anhui Zhong An Property Management Co., Ltd. 安徽眾安物業管理有限公司

HUMAN RESOURCES

As at 31 December 2016, the Group employed a total of 2,610 staff (2015: 2,247). In 2016, the employees cost of the Group was about RMB197.9 million (2015: about RMB173.9 million), representing an increase of about 13.8%. The increase was mainly due to the hiring of higher caliber and more staff during 2016. The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of in the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

人力資源

於2016年12月31日，本集團僱用員工2,610人（2015年：2,247人）。2016年，員工成本約人民幣197.9百萬元（2015年：約人民幣173.9百萬元），上漲約13.8%，增加主要由於在2016年年度聘用更高端員工。本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

DIVIDEND POLICY

The Board determines the dividend policy of the Company according to financial condition, operating results, capital requirements, shareholders' equity, contractual restraint and other factors considered relevant by the Board.

FINANCIAL ANALYSIS

Gross profit

For the year ended 31 December 2016, the Group recorded gross profit of about RMB625.0 million, representing an increase of about 36.8% as compared to that of about RMB457.0 million in the previous year. The increase in gross profit is the net effect of (i) the increase in recognised revenue from the properties sold and delivered and (ii) the relatively higher costs of the properties sold and delivered in 2016.

Other income and gains

Other income and gains dropped by about 89.1% to about 30.2 million in 2016 from about RMB276.3 million in 2015. The decline was primarily caused by the fact that an interest income from interest-bearing loans to a joint venture and a gain on disposal of 33% indirect equity interest in a joint venture were recognized in 2015 and there were no such items in 2016.

Selling and distribution expenses

Owing to the recovery of the market in 2016 and the more stringent cost control, selling and distribution expenses decreased by about 10.2% to about RMB187.5 million in 2016 from about RMB208.8 million in 2015. The amount of contracted sales achieved for 2016 increased by 47.4% from that of 2015.

Administrative expenses

Administrative expenses were up by about 4.0% to about RMB311.6 million in 2016 from about RMB299.8 million in 2015. This was primarily due to the increase of employees' cost during 2016.

股息政策

董事會將根據財務狀況、經營業績、資本需要、股東權益、合約性限制及董事會認為相關的其他因素釐定本公司的股息政策。

財務分析

毛利

截至2016年12月31日止年度，本集團錄得毛利約人民幣625.0百萬元，較上年度約人民幣457.0百萬元增長約36.8%。毛利增長乃(i)已出售及交付物業所確認收入有所增長及(ii)於2016年內已出售及交付物業的成本相對較高的淨效果。

其他收入及收益

其他收入及收益由2015年約人民幣276.3百萬元下跌約89.1%至2016年約人民幣30.2百萬元。下跌主要由於一間合營企業附息貸款的利息收入及出售於一間合營公司的33%間接股權收益於2015年確認，而於2016年內並無有關項目。

出售及分銷費用

由於2016年市況復甦及實施更嚴格的成本控制，出售及分銷費用由2015年約人民幣208.8百萬元減少約10.2%至2016年約人民幣187.5百萬元。於2016年合同銷售金額較2015年增加47.4%。

行政費用

行政費用由2015年約人民幣299.8百萬元增加約4.0%至約人民幣311.6百萬元。此乃主要由於2016年內員工成本上升所致。

Other expenses

Other expenses increased by about 2.4 times to about RMB19.0 million in 2016 from about RMB5.6 million in 2015 which was mainly the result of loss in disposal of investment properties and the increase in charitable donations, fines and compensation payments made during 2016.

Finance costs

Finance costs declined by about 65.8% to about RMB11.7 million in 2016 from about RMB34.3 million in 2015. This drop was mainly due to the decrease in bank loans in 2016.

Income tax expenses

Income tax expenses dropped by about 78.7% to about RMB88.3 million in 2016 from about RMB415.3 million in 2015. The primary reasons for the decline are: (i) there is a decrease in the amount of PRC land appreciation tax accounted for in 2016 and (ii) there is a deferred tax expense resulted from the fair value gain upon transfer of completed properties to investment properties in 2015 but there is no such item in 2016.

Liquidity, financial and capital resources

As at 31 December 2016, the Group had total assets of approximately RMB20,270.4 million (2015: approximately RMB22,089.4 million) which were financed by current liabilities of approximately RMB8,393.9 million (2015: approximately RMB9,563.0 million), non-current liabilities of approximately RMB4,165.4 million (2015: approximately RMB4,973.6 million) and shareholders' equity of approximately RMB7,711.1 million (2015: approximately RMB7,552.8 million).

As at 31 December 2016, the Group had aggregate cash and cash equivalents and restricted cash of about RMB1,442.1 million (2015: RMB1,706.8 million).

As at 31 December 2016, the Group's interest-bearing bank and other borrowings amounted to approximately RMB5,268.3 million (2015: approximately RMB6,194.8 million). The decrease was mainly due to the increase in repayment of bank and other borrowings in 2016.

其他費用

其他費用由2015年約人民幣5.6百萬元增加約2.4倍至2016年約人民幣19.0百萬元，主要由於在2016年年度出售投資物業的虧損和慈善捐款、罰款及賠償金有所增加。

財務費用

財務費用由2015年約人民幣34.3百萬元減少約65.8%至2016年約人民幣11.7百萬元，主要乃由於2016年銀行貸款減少所致。

所得稅開支

所得稅開支由2015年約人民幣415.3百萬元下跌約78.7%至2016年約人民幣88.3百萬元。下跌的主要原因為：(i)於回顧年度中國土地增值稅所佔金額減少及(ii)於2015年轉讓投資物業已落成物業後的公允價值收益導致的遞延稅項開支，但於2016年內並無有關項目。

流動資金、財務及資本資源

於2016年12月31日，本集團的資產總值約人民幣20,270.4百萬元(2015年：約人民幣22,089.4百萬元)，由流動負債約人民幣8,393.9百萬元(2015年：約人民幣9,563.0百萬元)、非流動負債約人民幣4,165.4百萬元(2015年：約人民幣4,973.6百萬元)及股東權益約人民幣7,711.1百萬元(2015年：約人民幣7,552.8百萬元)提供資金。

本集團於2016年12月31日的現金及現金等價物和受限制現金合共為約人民幣1,442.1百萬元(2015年：人民幣1,706.8百萬元)。

於2016年12月31日，本集團的附息銀行貸款及其他借款約為人民幣5,268.3百萬元(2015年：約人民幣6,194.8百萬元)。該減少主要由於2016年內償還的銀行及其他借款增加。

Management Discussion and Analysis

管理層討論與分析

The maturity profile of the bank and other borrowings were as follows:

有關銀行及其他借款到期情況如下：

		As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	2,131,739	2,213,181
Over 1 year but within 2 years	多於一年但少於兩年	1,439,609	1,745,245
Over 2 years but within 5 years	多於兩年但少於五年	1,247,000	1,756,417
Over 5 years	五年以上	450,000	480,000
		5,268,348	6,194,843

Interest-bearing bank and other borrowings amounting to RMB889,400,000 (2015: RMB2,104,000,000) bear interest at fixed rates whereas the rest bear interest at floating rates. As at 31 December 2016, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 2.11% to 12.00% per annum (2015: 2.02% to 12.00% per annum).

付息銀行及其他借款合共人民幣889,400,000元(2015年：人民幣2,104,000,000元)按固定利率計息，而其餘則按浮動利率計息。於2016年12月31日，本集團的付息銀行及其他借款的實際年利率介乎2.11%至12.00%（2015年：年利率為2.02%至12.00%）。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Renminbi	人民幣	4,905,220	5,853,507
Canadian dollars	加拿大元	15,422	13,929
Hong Kong dollars	港元	45,097	43,990
United States dollars	美元	302,609	283,417
		5,268,348	6,194,843

For the year ended 31 December 2016, the total cost of borrowings of the Group was approximately RMB373.6 million (2015: approximately RMB547.7 million), and interests with an amount of approximately RMB361.9 million (2015: approximately RMB513.4 million) were capitalized.

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.26 (2015: approximately 1.20). The ratio of interest-bearing bank and other borrowings to total assets was 0.26 (2015: 0.28). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.50 (2015: 0.59) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a conservative approach in its treasury and financial management. Cash is generally placed in short-term deposits. The Group did not use any financial instruments for hedging purpose for the year under review.

Capital commitments

As at 31 December 2016, the Group had the capital commitments of about RMB1,058.4 million (2015: RMB1,266.6 million) in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

Contingent liabilities

As at 31 December 2016, the contingent liabilities of the Group was about RMB4,124.4 million (2015: RMB3,867.1 million), which were guarantees given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Foreign exchange and interest rate exposure

As the sales, purchase and bank borrowings of the Group in 2016 and 2015 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2016 and 2015.

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use derivative instruments to hedge its interest rate risks.

截至2016年12月31日止年度內，本集團的借款成本總額約人民幣373.6百萬元(2015年：約人民幣547.7百萬元)，而利息約人民幣361.9百萬元(2015年：約人民幣513.4百萬元)已資本化。

本集團維持穩健的流動資金狀況。流動比率(流動資產總值與流動負債總額之比率)約為1.26(2015年：約1.20)。付息銀行及其他借款與資產總值的比率為0.26(2015年：0.28)。本集團的淨資產負債比率(定義為淨債務除以總權益)為0.50(2015年：0.59)(淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額)。本集團在庫務及財務管理方面一直採取保守態度。現金通常會存作短期存款。本集團於回顧年度內並無使用任何金融工具作對沖用途。

資本性承擔

於2016年12月31日，本集團就房地產開發支出的資本性承擔為約人民幣1,058.4百萬元(2015年：人民幣1,266.6百萬元)。預計將通過本集團的自有資金及外部融資(例如銀行貸款)為該等承擔撥付資金。

或有負債

於2016年12月31日，本集團的或有負債約為人民幣4,124.4百萬元(2015年：人民幣3,867.1百萬元)，為本集團就若干銀行向本集團物業的買家授出的按揭信貸款具擔保。

匯率及利率風險

由於本集團於2016年及2015年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2016年及2015年並無使用外匯對沖工具以對沖外匯風險。

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。本集團目前並無使用衍生金融工具，以對沖其利率風險。

Pledge of assets

As at 31 December 2016, investment properties of the Group with carrying value of about RMB2,355.7 million (2015: RMB3,692.3 million), properties under development of about RMB2,599.5 million (2015: RMB2,741.7 million), completed properties held for sale of about RMB2,947.3 million (2015: 2,378.4 million), property and equipment of about RMB132.5 million (2015: RMB144.3 million), restricted cash of about RMB141.7 million (2015: RMB123.1 million) and 100% equity interest in a subsidiary of the Group with total equity of about RMB51.0 million (2015: RMB6 million) were pledged to secure the banking facilities and other borrowings for the Group.

Subsequent events

On 11 January 2017, Zhejiang Zhongan Shenglong Commercial Co., Ltd. (“**Zhong An Shenglong**”), an indirect non-wholly owned subsidiary of China New City Commercial Development Limited (“**China New City**”) (which is a subsidiary of the Company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), entered into a memorandum of understanding (“**MOU**”) with Hangzhou Oriental Culture Tourism Group Co., Ltd (“**Hangzhou Oriental**”) in relation to the proposed acquisition by Zhong An Shenglong of 42.5% of the entire equity interests in Zhejiang Xinnongdou Industrial Co., Ltd from Hangzhou Oriental (“**Proposed Acquisition**”). The proposed consideration for the Proposed Acquisition is expected to be about RMB700 million, which will be settled partly by cash and partly by the issue of new shares in China New City. The consideration for the Proposed Acquisition will be further negotiated, which is to be determined by reference to the net asset value of Zhejiang Xinnongdou as shown in its audited consolidated financial statements for the year ended 31 December 2016 (subject to adjustment by the parties based on the results of the due diligence review). Under the MOU, Zhong An Shenglong has paid a refundable earnest deposit in the amount of RMB127 million to Hangzhou Oriental. The principal activities of the Zhejiang Xinnongdou Group are the development, construction and management of logistics center for agricultural products. The entering into of the MOU allows the Group to capture the business and development opportunities arising from the demand for modern logistics platform for agricultural products due to the continued urbanisation, economic growth and improvement in living standards of the residents in the Yangtze River Delta region and thereby may boost the revenue of the the Group. Details of the Proposed Acquisition are set out in the announcement of the Company jointly issued with China New City dated 11 January 2017.

資產抵押

於2016年12月31日，本集團賬面值約人民幣2,355.7百萬元(2015年：人民幣3,692.3百萬元)的投資物業、約人民幣2,599.5百萬元(2015年：人民幣2,741.7百萬元)的開發中物業、約人民幣2,947.3百萬元(2015年：人民幣2,378.4百萬元)的已落成之持作出售物業、約人民幣132.5百萬元(2015年：人民幣144.3百萬元)的房屋及設備、約人民幣141.7百萬元(2015年：人民幣123.1百萬元)的限制性存款以及總權益約為人民幣51.0百萬元(2015年：人民幣6百萬元)的本集團一間附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

結算日後事項

於2017年1月11日，本公司於香港聯合交易所(「聯交所」)上市的附屬公司中國新城市商業發展有限公司(「中國新城市」)之間接非全資附屬公司浙江眾安盛隆商業有限公司(「眾安盛隆」)已與杭州東方文化園旅業集團有限公司(「杭州東方」)訂立諒解備忘錄(「諒解備忘錄」)，內容有關眾安盛隆建議向杭州東方收購浙江新農都全部股權之42.5%(「建議收購事項」)。預期建議收購事項之建議代價將約為人民幣700,000,000元，其部份以現金及部份透過發行中國新城市新股份之方式支付。建議收購事項之代價將予進一步釐定(其將參考浙江新農都截至2016年12月31日止年度之經審核合併財務報表所示浙江新農都之資產淨值而釐定)(可根據盡職審查之結果而由訂約方予以調整)。根據諒解備忘錄，眾安盛隆已向杭州東方支付可退還誠意金人民幣127,000,000元。浙江新農都之主要業務為開發、建設及管理農產品物流中心。訂立諒解備忘錄可令本集團把握隨著長江三角洲地區的持續城鎮化、經濟增長及居民生活水平提高而對農產品現代物流平台需求所帶來的業務及發展機遇，從而可提升本集團的收入。建議收購之詳情載於本公司與中國新城市共同發佈之日期為2017年1月11日之公告。

Save as disclosed above, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

除於上文所披露外，自年結日起至本年報日期止期間並無發生對本集團產生重大影響的事宜。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定性

1. Market risks in PRC

The Group's operating and business performance are largely dependent on the performance of the property market in the PRC. The Group is exposed to the risks associated with the PRC property market which include the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions. The market risks may pose an adverse impact on the Group's business, financial condition or results of operations.

The project team will carefully scrutinize each project for related risks and returns. These include assessment of relevant government policies, market demand and conditions and economic data. The management is responsible for supervision, conducting regular operation reviews and keeping the Board fully informed through regular reports, and prompt decisions can therefore be made if changes are required.

1. 市場風險

本集團的經營及業務表現主要取決於中國地產市場之表現。本集團面臨與中國市場有關之風險，其包括政策變動、利率變動、供求失衡及整體經濟狀況之風險。市場風險可能會對本集團之業務、財務狀況或經營業績造成不利影響。

項目團隊將會細審每個項目涉及之相關風險及回報。其包括評估有關政府政策、市場需求及市況以及經濟數據。管理層負責監督、定期進行營運檢討及透過定期報告令董事會全面了解有關情況，從而於需要變動時可迅速作出決定。

2. Business and operational risks

Distinctive risks factors in property development, property investment and property related businesses such as default of buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems may have different levels of negative impact on the results of the Group's operation. Industrial accidents may happen although precautionary measures is established, which may damage the Company's reputation or cause financial loss to the Group.

The internal audit team reviews key activities of the Group and ensures all material controls, including financial and operational, are functioning effectively. Precautionary and contingency measures are also set up to ensure the Group is protected against major potential loss, damage or impact to our operations. Insurance coverage against accidental losses and/or other hazards is used in protecting our assets and reputation against any potential liabilities.

2. 業務及營運風險

物業發展、物業投資及物業相關業務之獨有風險因素，如買家、租戶及策略性商業夥伴之違約，以及內部流程、人員及系統不足或失效，可能會對本集團之經營業績造成不同程度之負面影響。儘管採取預防措施，惟仍可能發生工業事故，從而可能損害本公司之聲譽或導致本集團產生財務虧損。

內部審核團隊將檢討本集團之主要活動並確保所有重大監控(包括財務及營運監控)有效運作。本集團亦已制定預防及應急措施以確保本集團之營運免遭重大潛在虧損、損害或影響。本集團已針對事故損失及/或其他危害投購保險，藉以保障本集團之資產及聲譽免受任何潛在責任之影響。

3. Financial risks

The investment and business operation are exposed to risks from exchange rates, interest rates and liquidity. Amid global financial uncertainties, the financial risks encountered by the Group had increased accordingly.

The Group closely monitors the financial risks and when appropriate will adopt measures to manage and hedge corresponding risks by using of derivatives such as interest rate and currency swaps. The Group's cash and financing are centrally managed and controlled at the corporate level to achieve a better borrowing terms and coherent financial risk management. To meet our obligations as and when needed, the Group maintains sufficient facilities with various banks and financial institutions. The maturity of deposits and loans is carefully planned and managed to reduce liquidity risk.

4. Talent risks

Talent shortage and high employee turnover will have a negative impact on the Group's present and future performance. We believe that human resources are of critical importance for the success of the Company.

To attract, motivate and retain talented employees, the Group evaluate our employee remuneration packages and monitor them against market trends. We provide on-the-job training for new staff and offer career advancement opportunities for suitable staff to develop their full potential at various stages of their career. We also encourage communication with all levels of staff to gather feedback and suggestions for future improvement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects is being prepared with reference to Appendix 27 (Environmental, Social and Governance Reporting Guide) to the Rules Governing the Listing of Securities on The Stock Exchange and will be published respectively on the website of the Company and the Stock Exchange in due course.

3. 財務風險

投資及業務營運面臨匯率、利率及流動資金之風險。在全球金融尚不明朗之情況下，本集團面臨之財務風險相應上升。

本集團密切監控財務風險，並將於適當時候採取措施，透過使用衍生工具（如利率貨幣掉期）以管理及對沖相應風險。本集團之現金及融資乃於公司層面集中管理及監控以達致更佳之借貸條款及貫徹一致之財務風險管理。為履行本集團之所需責任，本集團於多間銀行及金融機構備存充足融資額度。本集團審慎計劃及管理存款及貸款之到期日以降低流動資金風險。

4. 人才風險

人才短缺及僱員高流動率將對本集團之現時及未來表現造成負面影響。我們相信人力資源對公司的成功至關重要。

為吸引、激勵及挽留人才，本集團評估其僱員薪酬待遇並因應市場趨勢監察檢討有關待遇。本集團為新員工提供在職培訓及為合適員工提供職業晉升機會，令其在職業生涯各個階段盡展其才。本集團亦鼓勵與所有職級員工進行溝通，以收集有關日後提升之反饋意見及建議。

環境、社會及管治方面

本集團一直致力維持最高環保及社會標準，確保業務可持續發展。有關環境、社會及管治方面的報告乃根據聯交所證券上市規則附錄二十七（環境、社會及管治報告指引）編製，並將適時分別於本公司及聯交所網站刊載。

PROSPECTS

Looking forward to 2017, it is believed that the PRC government will continue to adopt different policies in different cities as appropriate to their local conditions. It is expected that more stringent macro-control will be enacted and applied to the property market of the first and second tier-cities to suppress investment and speculative demand. Destocking is still the key theme for the third and fourth tier-cities. The Group has been benefited from the continued inflow of population and resources of Yangtze River Delta region, the key development area of the Group with a solid economic foundation. After the implementation of destocking policy for over a year, the current stock-to-sales ratio for quality cities has reached a historical low. We believe the development of real estate market will maintain a steady uptrend in the coming year.

Moreover, it is expected that the central government of China will continue to maintain a sustainable GDP growth and promulgate various proactive policies to stimulate economic growth in 2017.

The Group will continue to adopt a prudent approach in acquiring land for development of projects which will be sold at a fair price and lead to quick cash inflow. This will, in turn, result in a quick asset turnover. Furthermore, the Group will continue to maintain sufficient cash flow, to achieve relative low finance cost through enhancing the financing structure of the Group and to uphold its prudent financial policy. It will continue to strengthen its internal control, implement a series of management policies, such as detailed planning management, hierarchical control and review at critical points, further improvements in the standardization of product, process and system, in order to enhance management and operational efficiency. In addition, leveraging on the Group's capabilities in quality property management and the provision of other value-added services to the communities within the properties developed by the Group, corporate branding is expected to be enhanced further and synergetic results will be produced. The Group believes all the aforesaid measures facilitate its sustainable development and contribute to generate value for its shareholders over the long term.

前景展望

展望2017年，相信中國政府將繼續推進因城施策：預期一二線城市對樓市的調控力度將會進一步增大，以限制投資和投機性需求；而三四線城市則仍將努力以去庫存為主要工作。本集團主要發展區域為經濟基礎雄厚的長三角地區，長期受惠於人口和資源的持續流入。經過一年多的去化後，目前優質城市的存銷比處於歷史低位，相信未來一年房地產市場會保持穩中向上的發展趨勢。

此外，預期中國中央政府將於2017年繼續保持國內生產總值可持續增長並頒佈多項積極政策刺激經濟增長。

本集團將繼續採取審慎方法購置土地供開發將按合理價格出售並迅速形成現金流入的項目，而這將可加快資產周轉。另外，本集團將通過提升籌資架構繼續保持充足的現金流量並達成相對較低的財務費用並堅持審慎的財政策略。本集團將加強內部管控，實施一系列管理政策，實行細化計劃管理、分級管控以及節點考核，進一步提高產品、流程、制度等標準化程度，提升公司管理及營運效率。此外，憑藉本集團為所開發物業所屬各社區提供優質物業管理及其他增值服務的能力，企業品牌預期將進一步得到提升，產生協同效果。本集團相信，上述措施有助其可持續發展，為股東長期創造價值。



**Hangzhou Qiandao Lake
Run Zhou Resort Hotel**

杭州千島湖潤州度假酒店





International Office Centre 國際辦公中心



Corporate Governance Report

企業管治報告

The board of directors (the “**Board**”) of the Company is committed to maintaining good corporate governance in safeguarding the interests of the shareholders of the Company (the “**Shareholders**”) and enhancing Shareholders’ value.

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the year ended 31 December 2016 (“**2016**”), the Board had applied the principles of the Code Provisions contained in, and complied with, the Code with the exception of the deviation from Code Provision A.2.1 (as the roles of the Chairman and the Chief Executive Officer of the Company were not separate and were both performed by Mr Shi Kancheng).

The Board believes that the performance of the roles of the chairman and the chief executive officer by the same person provides the Company with consistent leadership and enables the Company to formulate its business strategies and implement its business plans and decisions efficiently.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

本公司董事會(「**董事會**」)致力於保持良好的企業管治，以維護本公司股東(「**股東**」)的利益及提升股東價值。

(A) 企業管治常規

本公司在可予適用的範圍內已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14所載的企業管治守則(「**守則**」)的守則條文(「**守則條文**」)。

截至2016年12月31日止年度(「**2016年**」)內，董事會已採納並遵守載於守則的守則條文，惟偏離守則文A.2.1除外(即本公司主席兼首席執行官的角色並無分離，由施侃成先生兼任)。

董事會相信，同一名人士擔任主席及首席執行官讓本公司領導層貫徹，並使本公司有效地制定業務戰略及實施業務計劃和決策。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors of the Company (the “**Directors**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during 2016.

(C) BOARD OF DIRECTORS

The Directors during 2016 were as follows:

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei (retired with effect from 1 September 2016)
Ms Shen Tiaojuan
Mr Zhang Jiangang
Mr Jin Jianrong (appointed with effect from 1 June 2016)

Independent non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (with professional qualification in accordance with Rule 3.10(2) of the Listing Rules)
Mr Zhang Huaqiao

During 2016, the Board had at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

(B) 董事的證券交易

本公司已以條款不遜於上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「標準守則」)的規定準則，採納有關本公司董事(「董事」)進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事均向本公司確認，他們於2016年已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

(C) 董事會

2016年年內的董事如下：

執行董事

施侃成先生(又名施中安)
(主席兼首席執行官)
樓一飛先生(自2016年9月1日起退任)
沈條娟女士
張堅鋼先生
金建榮先生(自2016年6月1日起獲委任)

獨立非執行董事

貝克偉教授
陸海林博士(按照上市規則第3.10(2)條具備專業資格)
張化橋先生

於2016年年內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of Shareholders.

The Board meets regularly throughout 2016 to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

A total of six Board meetings were held during 2016. The individual attendance of each Director was as follows:

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	6
Mr Lou Yifei	樓一飛先生	5
Ms Shen Tiaojuan	沈條娟女士	6
Mr Zhang Jiangang	張堅鋼先生	6
Mr Jin Jianrong	金建榮先生	4*
Professor Pei Ker Wei	貝克偉教授	6
Dr Loke Yu	陸海林博士	6
Mr Zhang Huaqiao	張化橋先生	4

* Mr Jin Jianrong had attended all the Board meetings during his tenure as Director since such appointment with effect from 1 June 2016.

All Directors at that time had attended the annual general meeting of the Company (the “AGM”) held on 18 May 2016 except for Mr Zhang Huaqiao because of his prior engagement to attend some other matters.

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

董事會於2016年年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「細則」)通過電子方式參加會議。

2016年年內董事會舉行合共六次董事會會議。各董事的個別出席率如下：

**Number of attendance
出席次數**

* 金建榮先生自2016年6月1日起獲委任為董事後於任期內出席所有董事會議。

全體董事已出席於2016年5月18日所舉行的本公司股東週年大會(「股東週年大會」)，惟張化橋先生因有其他預約而未能出席外。

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其他事宜應由董事會事先批准。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During 2016, each of Mr Shi Kancheng, Mr Lou Yifei, Ms Shen Tiaojuan, Mr Zhang Jiangang, Mr Jin Jianrong, Professor Pei Ker Wei and Dr Loke Yu had attended seminars and/or training sessions. Mr Zhang Huaqiao had read materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements. The Board considered the continuous professional development participated and undertaken by the Directors are sufficient to discharge their duties.

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against them arising from their duties performed.

Save as disclosed in the section of “Biographical Details of Directors and Senior Management” in this annual report, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

Functions of the Board and the Senior Management

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group’s overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。於2016年，施侃成先生、樓一飛先生、沈條娟女士、張堅鋼先生、金建榮先生、貝克偉教授及陸海林博士各自已出席研討會及培訓課程。張化橋先生已閱讀有關上市規則及其他適用監管要求的最新發展之材料及資料。董事會認為董事所參與及開發的持續專業發展足夠彼等履行其職務。

本公司已為本公司董事及高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

除本年報「董事及高級管理層的履歷」一節所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其他重要／相關關係）。

董事會及高級管理層之職能

董事會負責為本集團提供有效及負責任的領導。董事會負責制定本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後（如需要及倘適用）委任或重新委任董事之事宜作出決定。

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表（供董事會批准）、制定由董事會及／或由董事會所成立之委員會提呈之足夠程序，並定期向董事會報告及不時就重要事項尋求董事會批准。

Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM, one third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by Shareholders on the Company’s website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During 2016, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Mr Shi Kancheng.

The Chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司下一次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、審核委員會（「**審核委員會**」）及管治委員會（「**管治委員會**」）。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

(D) 主席及首席執行官

2016年內，施侃成先生擔任本公司主席兼首席執行官的角色。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其他議題。

(E) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a specific term of office of two years.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

(F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Shen Tiaojuan (an executive Director) and Dr Loke Yu (an independent non-executive Director).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee of the Company include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

(E) 獨立非執行董事

獨立非執行董事的任期均為兩年的指定期限。

全體獨立非執行董事均擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

(F) 薪酬委員會

薪酬委員會主席為貝克偉教授(獨立非執行董事)，成員為沈條娟女士(執行董事)及陸海林博士(獨立非執行董事)。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額(包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；
- (d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；

- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (g) to review and approve the remuneration report of the Group, if any.

The basis of the emolument payable to the Directors (including independent non-executive Directors) is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Four meetings of the Remuneration Committee were held during 2016. The Remuneration Committee had reviewed the remuneration policy of the Group, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his associates was involved in deciding his/her own remuneration. The individual attendance of each member was as follows:

- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及
- (g) 審閱及批准本集團的薪酬報告（如有）。

應付予董事（包括獨立非執行董事）的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其他地方的僱用條件及是否應按表現釐定薪酬。

於2016年，薪酬委員會舉行了四次會議。薪酬委員會已審閱本集團的薪酬政策、評估所有董事的表現及彼等按其各自之服務合約規定的委聘年期以及（如適用）彼等的續約情況。在履行職責及職能的過程中，薪酬委員會已確保概無任何董事或其任何聯繫人參與釐定其本身薪酬。各成員的個別出席次數如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	4
Dr Loke Yu	陸海林博士	4
Ms Shen Tiaojuan	沈條娟女士	4

(G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng (an executive Director) and the members are Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao (all are independent non-executive Directors).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to review the board diversity policy of the Company (the “**Diversity Policy**”) and the progress on achieving the objectives set for implementing the Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company’s annual report;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of directors and succession planning for directors (in particular, the Chairman and the Chief Executive Officer of the Company);
- (f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee’s duties;

(G) 提名委員會

提名委員會主席為施侃成先生(執行董事)，成員為貝克偉教授、陸海林博士及張化橋先生(全為獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；
- (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；
- (c) 檢討本公司董事會多元化政策(「**多元化政策**」)及達致多元化政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；
- (e) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及行政總裁)的建議；
- (f) 對(其中包括)董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；

- (g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the shareholders of the Company at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the shareholders of the Company (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote;
- (h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (i) to conduct exit interviews with any Director upon his/her resignation in order to ascertain the reasons for his/her departure; and
- (j) to consider other matters, as defined or assigned by the Board from time to time.

The determination and review by the Board during 2016 of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognizes the importance of having a diverse Board and considers the above essential elements (which have been taken into account when determining the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

- (g) 檢討及就按上市規則第13.68條須事先取得本公司股東批准的董事或建議委任董事與集團成員的擬定服務合同，向本公司股東(除該股東是董事及並擁有有關服務合同的重大利益，和其相關連絡人)就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及股東應怎樣表決而提呈建議；
- (h) 確保每位被委任的非執行董事(包括獨立非執行董事)於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；
- (i) 會見辭去董事職責的董事並瞭解其離職原因；及
- (j) 考慮董事會指定及不時委派的其他事項。

於2016年，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素(已在決定現時董事會組成時納入考慮之列)可維持本集團競爭優勢並達致持續增長。

The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates' professional knowledge, industry experience, personal ethics, integrity and skills.

Two meetings of the Nomination Committee were held during 2016. The Nomination Committee nominated, and the Board recommended the directors to be re-elected at the annual general meeting in 2016 and reviewed the structure, size and composition of the Board.

The individual attendance of each member of the Nomination Committee was as follows:

提名程序如下：董事人選由提名委員會挑選，由董事會按照本公司的細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定。

2016年年內提名委員會共舉行兩次會議。提名委員會提名且董事會建議董事將於2016年的股東週年大會上重選連任並檢討董事會的架構、人數及組成。

各提名委員會成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Professor Pei Ker Wei	貝克偉教授	2
Dr Loke Yu	陸海林博士	2
Mr Zhang Huaqiao	張化橋先生	2

(H) AUDITORS' REMUNERATION

During the year ended 31 December 2016, the Group was charged RMB2,720,000 for the services provided by the Company's Independent Auditor, Ernst & Young. Details of the services and their relevant fees are as follows:

For audit of annual results for the year ended 31 December 2016	RMB1,900,000
For review of interim results for the six months ended 30 June 2016	RMB420,000
For audit in respect of potential corporate transactions	RMB400,000

(H) 核數師酬金

截至二零一六年十二月三十一日止年度內，本公司獨立核數師安永會計師事務所，就其向本集團提供服務收取人民幣2,720,000元。其服務和收費詳情如下：

有關截至二零一六年十二月三十一日止全年業績之審核	人民幣 1,900,000 元
有關截至二零一六年六月三十日止六個月中期業績之審閱	人民幣 420,000 元
有關潛在公司交易之審核	人民幣 400,000 元

(I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Mr Zhang Huaqiao. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to discuss before the audit commences, with the external auditors the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations any matters where action or improvement is needed. The Audit Committee should also review the non-auditor services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;
- (e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

(I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及張化橋先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款、以及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及審核程序是否有效；
- (c) 在外聘核數師開始核數工作之前，與其討論核數的性質和範疇以及有關申報責任；如多於一家外聘核數師公司參與核數工作，確保其互相配合；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；
- (e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確性及公正性，並審閱報表及報告所載有關財務報告的重大意見；

- (f) to review, in draft form and before submission to the Board, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report, focus particularly on:
- i. any changes in accounting policies and practices;
 - ii. major judgmental areas;
 - iii. significant adjustments resulting from the audit;
 - iv. the going concern assumptions and any qualifications;
 - v. compliance with accounting standards;
 - vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
 - vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions (if any) have been carried out in accordance with the terms of the agreement governing such transactions;
 - viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
 - ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
 - x. the cashflow position of the Group;
- and to provide advice and comments thereon to the Board;
- (g) in regard to (e) and (f) above:
- (i) members of the Audit Committee should liaise with the Board and the senior management of the Group and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts. It should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting, the financial reporting and internal audit functions, compliance officer or auditors;
- (f) 於提交予董事會前，審閱本公司的年報及賬目、半年報告及(若擬刊發)季度報告的草稿，尤其針對下列事項：
- i. 會計政策及實務的任何更改；
 - ii. 涉及重要判斷性的地方；
 - iii. 因核數出現的重大調整；
 - iv. 企業持續經營的假設及任何保留意見；
 - v. 是否遵守會計準則；
 - vi. 是否遵守有關財務申報的上市規則及法律規定；
 - vii. 關連交易是否公平合理及對本集團盈利的影響及該等關連交易(如有)是否按照有關協議而執行；
 - viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；
 - ix. 該等報告及賬目中反映的任何重大或不尋常專案；及
 - x. 本集團現金流狀況；
- 並就此向董事會提出建議及意見；
- (g) 就上述(e)項及(f)項而言：
- (i) 審核委員會成員須與董事會及本集團的高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次；及
 - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計、財務匯報及內部審核功能的職員所提出的任何事項；

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| (h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary); | (h) 與核數師討論中有限度評審及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)； |
| (i) to review the Company's financial controls and, unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's internal control and risk management systems; | (i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)內部監控及風險管理制度； |
| (j) to discuss the internal control and risk management systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; | (j) 與管理層討論內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在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，以及員工所接受的培訓課程及預算是否充足； |
| (k) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board; | (k) (如果年度報告有此披露)在董事會確認前，審閱本公司內部監控制度的聲明； |
| (l) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings; | (l) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究； |
| (m) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness; | (m) 如果本公司設有內部核數部門，檢討集團內部核數程序，須確保內部及外聘核數師相互協調；也須確保本公司內部審核部門獲足夠資源運作；並且有適當的地位；以及檢討及監察其成效； |
| (n) to review the Group's financial and accounting policies and practices; | (n) 檢討本集團的財務及會計政策及實務； |
| (o) to conduct exit interviews with any director, manager, financial controller or internal audit manager upon their resignation in order to ascertain the reasons for his departure; | (o) 於任何董事、總經理、財務總監或內部審核部門主管離職時，會見有關人員並瞭解其離職原因； |
| (p) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports; | (p) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告； |

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| <p>(q) to consider the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or dismissal of any of them;</p> | <p>(q) 考慮董事會要求增加、更換及罷免審核委員會成員、秘書、核數和會計人員的建議；</p> |
| <p>(r) to consider the major findings of internal investigations and management's response;</p> | <p>(r) 考慮內部調查報告的主要結果及管理層的回應；</p> |
| <p>(s) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;</p> | <p>(s) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；</p> |
| <p>(t) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> | <p>(t) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p> |
| <p>(u) to report to the Board on the matters in the code provisions contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules (as amended from time to time) and/or any of the matters set out above as well as the Audit Committee's decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as restriction on disclosure due to regulatory requirements);</p> | <p>(u) 就於上市規則附錄十四內列明的《企業管治守則》(經不時修定)內載有的守則條文所載的事宜及/或上述事宜及審核委員會的決定或建議向董事會匯報，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)；</p> |
| <p>(v) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> | <p>(v) 檢討可讓僱員就財務匯報、內部監控或其他方面可能發生的不正當行為在保密情況下提出關注。審核委員會應確保有適當安排，讓本公司公平獨立地調查有關事宜及採取適當跟進行動；</p> |
| <p>(w) to act as the key representative body for overseeing the Company's relations with the external auditor; and</p> | <p>(w) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及</p> |
| <p>(x) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(x) 考慮董事會不時界定或委派的其他事項。</p> |

Corporate Governance Report

企業管治報告

A total of four meetings of the Audit Committee were held during 2016. The work performed by the Audit Committee during 2016 included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2015;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2016;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the external auditors for the year ended 31 December 2016.

The individual attendance of each member of the Audit Committee was as follows:

於2016年，審核委員會共舉行四次會議。審核委員會於2016年進行的工作包括以下各項：

- 審閱本公司截至2016年12月31日止年度的年報及業績公告；
- 審閱本公司截至2016年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其他財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准截至2016年12月31日止年度的外聘核數師服務合約。

審核委員會各成員的個別出席率如下：

		Number of attendance
		出席次數
Dr Loke Yu	陸海林博士	4
Professor Pei Ker Wei	貝克偉教授	4
Mr Zhang Huaqiao	張化橋先生	4

(J) GOVERNANCE COMMITTEE

The Company has set up a governance committee (the “**Governance Committee**”) and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng (an executive Director). The remaining members are Ms Shen Tiaojuan (an executive Director), Mr Zhang Jiangang (an executive Director), Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company’s compliance with the Code Provisions and the disclosure in the Corporate Governance Report.

Two meetings of the Governance Committee were held during 2016. The Governance Committee had reviewed the effectiveness of the policies and practices on corporate governance for the Group, discussed and reviewed the Board’s and the Group’s compliance with the Code Provisions and the prevailing Listing Rules during 2016.

(J) 管治委員會

本公司已設立管治委員會(「**管治委員會**」)，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生(執行董事)，成員為沈條娟女士(執行董事)、張堅鋼先生(執行董事)、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。

於2016年管治委員會共舉行兩次會議。管治委員會已審查本集團企業管治政策及常規的有效性，討論及審閱董事會及本集團於2016年年內遵守守則條文及上市規則的情況。

The individual attendance of each member of the Governance Committee was as follows:

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Ms Shen Tiaojuan	沈條娟女士	2
Mr Zhang Jiangang	張堅鋼先生	2
Professor Pei Ker Wei	貝克偉教授	2
Mr Zhang Huaqiao	張化橋先生	2

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

(K) DIRECTORS' RESPONSIBILITY IN PREPARING THE ACCOUNTS

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

The statement of the auditors of the Company about their reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditors' Report" in this annual report.

(K) 董事編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

本公司核數師就報告本集團賬目的責任所作聲明載於年報(本報告構成其一部分)「獨立核數師報告」一節。

(L) INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems over the Group's asset and shareholders' interests, as well as for reviewing such systems' effectiveness. Such systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The systems include a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with applicable laws and regulations. Regular reviews and internal audits are carried out to monitor compliance with internal control procedures focusing on those areas of the Group's activities with the greatest perceived risk.

(L) 內部監控及風險管理

董事會負責維持本集團資產及股東權益的健全及有效內部監控及風險管理系統，以及檢討有關系統的有效性。設計有關系統旨在提供避免錯誤陳述或損失的合理(但並非絕對)保證，並管理本集團營運系統的失敗風險。系統包括建立已久、清晰界定責任及權限的組織架構，設計該架構旨在保護資產免受不適當使用、維持妥當賬目及確保遵守適用法律及規例。定期進行檢討及內部審查旨在監察既定的內部監控程序是否如實執行，尤其注意集團可預見的高風險活動。

For the year ended 31 December 2016, the Board along with the audit committee have reviewed the effectiveness of the Group's internal control and risk management systems and was of the view that the Group's internal control and risk management systems were effective and adequate. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Board and the audit committee have also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of its accounting, internal audit and financial reporting functions for 2016 and are satisfied with the results.

(M) COMPANY SECRETARY

Mr Lam Yau Yiu was company secretary of the Company (the “**Company Secretary**”) for the year ended 31 December 2016. Mr Lam had taken no less than 15 hours of relevant professional training. The biography of Mr Lam is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. Mr Lam resigned from the position of Company Secretary with effect from 1 January 2017.

As at the date of this report, Mr. Chan Hon Hung was the new Company Secretary and has remained to hold the position since the date of such appointment on 20 February 2017. The biography of Mr. Chan is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

於截至2016年12月31日止年度，董事會以及審核委員會對本集團的內部監控及風險管理系統的有效性進行審閱，並認為董事會認為內部監控及風險管理系統有效、充份。有關審閱覆蓋所有重大監控，包括財務監控、營運監控、合規監控及風險管理職能。

本公司董事會及審核委員會已檢討2016年內的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

(M) 公司秘書

截至2016年12月31日止年度，林友耀先生擔任本公司之公司秘書（「**公司秘書**」）。林先生參與不少於15小時的相關專業培訓。林先生的履歷載於年報「董事及高級管理人員履歷」一節。林先生於2017年1月1日辭任公司秘書。

於本報告日期，陳漢雄先生為新任公司秘書，並自彼於2017年2月20日獲委任起仍然擔任有關職位。陳先生履歷詳情載於本年報「董事及高級管理人員履歷」一節。

(N) SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to propose new resolutions at the extraordinary general meetings under the Cayman Islands Companies Law (2012 Revision). Pursuant to article 64 of the Articles, an extraordinary general meeting shall be convened on the written requisition of one or more Shareholders made to Directors or the Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene the extraordinary general meeting in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Pursuant to article 113 of the Articles, if a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should lodge to the Secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected at least 7 clear days before the date of such general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of such general meeting appointed for such election and shall be at least 7 clear days in length.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

The Company welcomes enquiries from its Shareholders. The Board or designated senior management or the Company Secretary will review Shareholders' enquiries on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary by e-mail at ir@zafc.com or at the address of the Company's head office in the PRC or principal place of business in Hong Kong.

(N) 股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東特別大會上提呈新決議案。根據細則第64條，股東特別大會可由任何一位或以上股東向董事或秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。該大會須於提交要求後兩個月內進行。倘在提交要求日起21日內董事會並無著手召開會議，呈請人可按相同方式召開股東特別大會，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

根據細則第113條，倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應於該股東大會舉行日期前最少七個淨日送達，則作別論，遞交上述通告的期間不得早於寄發指定進行有關選舉的該股東大會通告翌日開始，且有關期間應至少為七個淨日。向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情於本公司網站刊載。

本公司歡迎股東提出查詢。董事會或指定高級管理人員或公司秘書將定期審查股東提出的查詢。股東的特定查詢及建議可以書面形式經由向 ir@zafc.com 發送郵件或寄往本公司的中國總辦事處或香港主要營業地點送達董事會或公司秘書。

(O) CONSTITUTIONAL DOCUMENTS

During 2016, there were no changes to the Company's constitutional documents.

(P) INVESTOR RELATIONS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the release by the Company of the various corporate communication of the Company via the website of the Stock Exchange and the website of the Company (<http://www.zafc.com>). Shareholders are encouraged by the Company to attend general meetings of the Company where the Chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company are available to answer questions. Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail at ir@zafc.com.

For and on behalf of the Board
Zhong An Real Estate Limited

Shi Kancheng
Chairman

The People's Republic of China, 27 March 2017

(O) 章程文件

於2016年，本公司章程文件概無作出任何變更。

(P) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之瞭解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站(<http://www.zafc.com>)刊發本公司各種企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及本公司董事會其他成員及(如適當)核數師在會上回答提問。本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司的中國總辦事處或香港主要營業地點寄發書信或向 ir@zafc.com 發送電子郵件與本公司進行溝通。

代表董事會
眾安房產有限公司

主席
施侃成

中華人民共和國，2017年3月27日

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Shi Kancheng (alias Shi Zhongan), aged 54, is the Chairman, an executive Director and the Chief Executive Officer of Zhong An Real Estate Limited (the “Company”). He also serves as the chairman of the nomination committee and the governance committee of the Company. Mr Shi is also the Chairman and the non-executive director of China New City Commercial Development Limited (“China New City”), a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company’s subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong’an Property Development Co., Ltd.) (“Zhong An Group”). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. (“Milkyway Real Estate”). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi has over 24 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company.

Lou Yifei, aged 67, for the first eight months in the year under review, was an executive Director and the general manager of Hangzhou Anyuan Property Development Co., Ltd. (a company owned as to 45.9% by the Group) and held directorships in certain subsidiaries of the Company. He was primarily responsible for the operation and project management of the Group. Mr Lou retired from his position as executive Director with effect from 1 September 2016. Prior to joining the Group in March 2006, Mr Lou was the vice president and manager of the engineering department of Laiyinda Real Estate Co., Ltd., a supervisor of Laiyin Property and had served various positions in the same group of companies from 2000 to 2006. Mr Lou was a deputy general manager of Milkyway Real Estate from 1994 to 2000. From 1984 to 1994, Mr Lou worked for a government

董事

執行董事

施侃成 (又名施中安), 54歲, 為眾安房產有限公司(「本公司」)主席、執行董事兼首席執行官。他亦擔任本公司提名委員會及管治委員會主席。施先生亦為本公司的附屬公司中國新城市商業發展有限公司(「中國新城市」)(一家於聯交所上市的公司)的主席及非執行董事, 他也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「眾安集團」, 原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「銀河房地產開發」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年, 施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期, 施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於房地產開發及房地產投資方面擁有逾24年經驗。施先生為Whole Good Management Limited(本集團的控股股東)之唯一董事及唯一股東。

樓一飛, 67歲, 在回顧年內首8個月為本公司的執行董事及杭州安源房地產開發有限公司(一間由本集團持有45.9%股權的公司)總經理及若干附屬公司董事。他主要負責本集團的營運及項目管理。樓先生於2016年9月1日起退任其執行董事職位。在於2006年3月加入本集團前, 樓先生於2000年至2006年擔任萊茵達房地產有限公司之副總裁和工程部經理、萊茵置業之主管及相同集團公司的多個其他職位。樓先生於1994年至2000年出任銀河房地產開發副總經理。自1984年至1994年, 樓先生效力於杭州蕭山區一個政府部門, 主要負責基建施工管理。自1978年至1983年, 他任職於臨

bureau of Xiaoshan District of Hangzhou, where he was primarily responsible for infrastructure construction management. From 1978 to 1983, he served as construction and engineering manager of Linpu Construction Company. He received an associate degree in architectural engineering from Wuhan University of Technology in 1992 and completed a graduate degree in structural engineering at Zhejiang University of Technology in 2002. Mr Lou obtained his engineering qualification in 1999. Mr Lou has 38 years of experience in the construction operations and management of property development.

Shen Tiaojuan, aged 54, is an executive Director and the Vice President of the Company and also holds directorships in certain of its subsidiaries. Ms Shen also serves as a member of the remuneration committee and the governance committee of the Company. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 35 years of experience in the financial operation of property development.

Zhang Jiangan, aged 47, is an executive Director and a member of the governance committee of the Company. He is also the general manager of Hangzhou Zhong'an Service Holding Co., Ltd. (a subsidiary of the Company) and also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the Chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 22 years of experience in construction and property development.

Jin Jianrong, aged 48, has been appointed as an executive Director with effect from 1 June 2016 and is the co-president of the Company. He is also the director of certain subsidiaries of the Company in the People's Republic of China (the "PRC"). He is in charge of engineering management of the projects of the Group. He joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Hangzhou Xiaoshan Milkyway Real Estate Development

浦建築公司，歷任工程部經理。樓先生於1992年取得武漢工業大學建築工程專科學歷，及於2002年完成浙江工業大學結構工程研究生課程學習。他於1999年取得工程師資格。樓先生於建築營運及房地產開發管理方面擁有38年經驗。

沈條娟，54歲，為本公司的執行董事及副總裁和其若干附屬公司的董事。沈女士亦擔任本公司薪酬委員會及管治委員會成員。她主要負責本集團的財務運作和財務管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華凌電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有35年經驗。

張堅綱，47歲，為本公司的執行董事及管治委員會成員。他亦為杭州眾安服務控股有限公司(本公司的一家附屬公司)總經理及一家附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司(本公司的一家附屬公司)的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有22年經驗。

金建榮，48歲，於2016年6月1日獲委任為執行董事，現為本公司聯席總裁及兼任本公司於中華人民共和國(「中國」)之若干附屬公司董事。他負責本集團項目工程管理。金先生於2004年9月加入本集團。在加入本集團前，金先生於2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部經理。他於1995年至1997年期間擔任杭州蕭山銀河房地產開發公司項目管理工作，於1987年至1994年期間擔任

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Co., Ltd. from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor's degree in civil engineering and management from the Sichuan University in 2006. He has about 29 years of experience in operation and management of property companies.

Independent non-executive Directors

Pei Ker Wei (PhD), aged 60, was appointed an independent non-executive Director in October 2007. He also serves as the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the governance committee of the Company. Dr Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of global commission of American Accounting Academy. He is currently the Executive Dean of China at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy. Dr Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., both companies whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Dr Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986.

Dr Loke Yu (alias Loke Hoi Lam), aged 67, was appointed an independent non-executive Director on 30 June 2009. He also serves as the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Dr Loke is currently the company secretary of Minth Group Limited, and serves as an independent non-executive director of Chiho-Tiande Group Limited, China Fire Safety Enterprise Group Limited, Lamtex Holdings Limited (formerly known as China New Energy Power Group Limited), China Household Holdings Limited, Matrix Holdings Limited, SCUD Group Limited, China Beidahuang Industry Group Holdings Limited (formerly known as Sino Distillery Group Limited and as Bio-Dynamic Group Limited), Tianjin Development Holdings Limited, Tianhe Chemicals Group Limited, V1 Group Limited (formerly known as Vodone Limited), Winfair Investment Company Limited, Forebase International Holdings Limited and Hang Sang (Siu Po) International Holding Company Limited, the shares of which companies are all listed on the Stock Exchange. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries and Administrators. He holds MBA from the University Teknologi Malaysia and DBA from the University of South Australia. He has over 41 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management.

許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有約29年執業經驗。

獨立非執行董事

貝克偉博士，60歲，於2007年10月獲委任為獨立非執行董事。他亦擔任本公司薪酬委員會主席以及審核委員會、提名委員會及管治委員會成員。貝博士先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。現任美國亞利桑那州立大學凱瑞商學院中國課程執行院長及美國會計學會會員。貝博士亦擔任中國旺旺控股有限公司及浙江滬杭甬高速公路股份有限公司(均為於聯交所上市的股份公司)獨立非執行董事及寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)董事。貝博士於1981年取得美國南伊利諾伊大學工商管理碩士學位及於1986年取得美國北德克薩斯大學哲學博士學位。

陸海林博士，67歲，於2009年6月30日獲委任為獨立非執行董事。他亦擔任本公司審核委員會主席以及薪酬委員會及提名委員會成員。陸博士現為敏實集團有限公司的公司秘書，亦為多家於聯交所上市之公司之獨立非執行董事，包括齊合天地集團有限公司、中國消防企業集團有限公司、林達控股有限公司(前稱中國新能源動力集團有限公司)、中國家居控股有限公司、美力時集團有限公司、飛毛腿集團有限公司、中國北大荒產業集團控股有限公司(前稱中國釀酒集團有限公司及生物動力集團有限公司)、天津發展控股有限公司、天合化工集團有限公司、第一視頻集團有限公司、永發置業有限公司、申基國際控股有限公司及Hang Sang (Siu Po) International Holding Company Limited。彼為英國英格蘭與威爾斯特許會計師學會、香港會計師公會、香港董事學會及香港特許秘書及行政人員公會之資深會員。陸博士取得馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾41年經驗。

Zhang Huaqiao, aged 54, was appointed an independent non-executive Director on 1 January 2013. He also serves as a member of the audit committee, the nomination committee and the governance committee of the Company. Mr Zhang is the Chairman and executive director of China Smartpay Group Holdings Limited (formerly known as Oriental City Group Holdings Limited), a company whose shares are listed on the Stock Exchange. He is currently an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Logan Property Holdings Company Limited, Luye Pharma Group Ltd., Sinopec Oilfield Service Corporation (formerly known as Sinopec Yizheng Chemical Fibre Company Limited) and Wanda Hotel Development Company Limited, and a non-executive director of Boer Power Holdings Limited, the shares of which companies are all listed on the Stock Exchange. He is also an independent non-executive director of Yancoal Australia Limited (a company listed on the Australian Stock Exchange). He was the Chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012 and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Stock Exchange, between September 2011 and April 2012. From June 1999 to April 2006, Mr Zhang had worked with UBS Securities Asia Limited and served as a managing director and the co-head and head of its China research team. Prior to this, Mr Zhang had worked as a principal staff member with the People's Bank of China in Beijing between July 1986 and January 1989. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 26 years of experience in the financial sector.

SENIOR MANAGEMENT

Sun Zhihua, aged 38, is the chief operating officer of the Group and the officer of the president office of the Group. He is in charge of the operation management of the Group. Mr Sun joined the Group in July 2001 and had held various administrative posts of various subsidiaries of the Company. Mr Sun received a bachelor degree in technological economy from College of Business Administration of Zhejiang University of Technology in 2001. He has 15 years of experience in property administration and management.

張化橋，54歲，於2013年1月1日獲委任為獨立非執行董事。他亦擔任本公司審核委員會、提名委員會及管治委員會成員。張先生現時擔任中國支付通集團控股有限公司（前稱「奧思知集團控股有限公司」）（其股份於聯交所上市）主席兼執行董事。他現是中國匯融金融控股有限公司、復星國際有限公司、龍光地產控股有限公司、綠葉製藥集團有限公司、中石化石油工程技術服務股份有限公司（前稱為中國石化儀征化纖股份有限公司）及萬達酒店發展有限公司的獨立非執行董事，亦擔任博耳電力控股有限公司的非執行董事（均為於聯交所上市的公司）。彼亦擔任兗州煤業澳大利亞有限公司（一間在澳洲交易所上市的公司）獨立非執行董事。2011年6月至2012年7月期間，彼擔任廣州市花都萬穗小額貸款股份有限公司主席，並於2011年9月至2012年4月期間，擔任民生國際有限公司（一間在聯交所上市的公司）的執行董事及首席執行官。自1999年6月至2006年4月，張先生於瑞銀證券亞洲有限公司先後擔任董事總經理及中國研究團隊的主管和聯席主管。此前，張先生於1986年7月至1989年1月期間擔任北京中國人民銀行的主任科員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有26年經驗。

高級管理人員

孫志華，38歲，現為本集團首席營運官兼總裁辦公室主任。他負責本集團的營運管理。孫先生在2001年7月加入本集團，並歷任本公司若干屬公司的行政崗位。孫先生於2001年獲得浙江工業大學經貿管理學院技術經濟專業本科學位。他在房地產公司經營及行政管理方面擁有15年工作經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Pan Lei, aged 33, is the chief marketing officer of the Group. He is in charge of the marketing of the Group. Mr Pan joined the Group in June 2014. Prior to joining the Group, he was the sales director of a property developer in Jiangsu Province from March 2012 to May 2014. He had been the planning director of subsidiaries of Top Spring International Holdings Limited, a company whose shares are listed on the Stock Exchange, from May 2010 to February 2012 and Shenzhen World Union Property Consultant Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange, from March 2008 to March 2010. Mr Pan received a bachelor degree in management from Qingdao University in 2005. He has 10 years of experience in property marketing.

Dong Shuixiao, aged 52, is the executive director and chief executive officer of China New City. Mr Dong holds directorships of certain subsidiaries of China New City. He is responsible for administration and general project management of China New City and its subsidiaries. He joined the Group since 1997. He served as the deputy general manager (in charge of finance) in Anhui Zhong An Real Estate Development Co., Ltd. in January 2003. He was responsible for the on-site technology supervision, construction and cost control of the project in Yisheng in February 2004. In March 2006, he was promoted as the deputy manager of Zhong An Group, and in charge of financial operation. From 2007 to November 2012, he served as the general manager of Anhui Zhong An Real Estate Development Co., Ltd. and certain subsidiaries of the Group in Anhui Province. From December 2012 to June 2015, he had been serving as vice president and holding directorships of certain subsidiaries of the Company until he joined China New City. Prior to joining the Group, he was the accountant and deputy finance manager of Xiaoshan Material Bureau from 1985 to 1993. From 1994 to 1996, he was the manager of Hangzhou Xiaoshan Hongsen Material Co., Ltd. and responsible for operational management. Mr Dong received his college diploma in industrial and civil construction from the China University of Geosciences. He has over 20 years of experience in property operation and management.

潘磊，33歲，現為本集團首席營銷官。他負責本集團的營銷管理。潘先生在2014年6月加入本集團，他於加入本集團之前，於2012年3月至2014年5月在一家江蘇房地產開發公司擔任行銷總監，並且曾於2010年5月至2012年2月在萊蒙國際集團有限公司（一家於聯交所上市的公司）及2008年3月至2010年3月在深圳世聯行地產顧問股份有限公司（一家於深圳證券交易所上市的公司）的附屬公司分別擔任策劃總監。潘先生於2005年獲得青島大學管理學士學位。他在房地產行銷方面擁有10年工作經驗。

董水校，52歲，現為中國新城市執行董事及行政總裁。彼擔任中國新城市若干附屬公司的董事。他負責中國新城市及其附屬公司的行政及日常項目營運工作。董先生在1997年加入本集團。於2003年1月擔任安徽眾安房地產開發有限公司財務副總經理。於2004年2月負責義盛項目的現場技術監督、建設和成本控制。於2006年3月晉升為眾安集團副總經理，負責財務營運。於2007年至2012年11月分別擔任安徽眾安房地產開發有限公司總經理及安徽省內本集團的若干附屬公司總經理。於2012年12月至2015年6月期間直至董先生加入中國新城市前，彼層擔任本公司副總裁兼任若干附屬公司董事。在加入本集團前，他於1985年至1993年期間在杭州市蕭山物資局前進供應站先後歷任主辦會計及財務副理，並於1994年至1996年在杭州蕭山宏森物資有限公司任經理，負責經營管理工作。董先生取得北京地質大學工業與民用建築專業大專學歷。他在房地產公司經營管理方面擁有20年經驗。

Jin Ni, aged 41, is the executive director and vice chairlady of the board of directors of China New City. She also holds directorships of certain subsidiaries of China New City. She is responsible for overall strategic development, and leading the business development of China New City. She was appointed as an executive director of China New City on 30 September 2013. Ms Jin resigned from her position as the vice president of the Group in May 2014 and ceased to have any directorial and/or executive roles in the Group, except for those of China New City and its subsidiaries. She joined the Group in December 1997. She has been the general manager of Zhejiang Zhong An Commercial Investment Management Co., Ltd. since August 2011 and Yuyao Zhong An Times Square Commercial Management Co., Ltd. since December 2011 and is mainly responsible for managing commercial operations and our development project in Yuyao. She was the vice president of the Group from July 2011 to May 2014, the assistant to the president of the Group from January 2010 to November 2010, the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. from March 2006 to January 2010, the deputy general manager from March 2006 to October 2010 and office manager and deputy sales manager from August 1999 to March 2006 of Zhong An Group. Ms Jin obtained a bachelor degree in administrative management from the Zhejiang University of Technology in July 2003 and obtained a diploma in financial accounting from the Oriental Institute of the Zhejiang University* (currently known as Oriental Institute of Finance and Economics* (浙江財經大學東方學院)) in July 1997. Ms Jin has over 18 years of experience in sales, and operation and management of commercial projects.

COMPANY SECRETARY

Lam Yau Yiu, aged 53, had been the financial controller and the company secretary of the Company during the year ended 31 December 2016 and resigned from both aforesaid positions with effect from 1 January 2017. He joined the Group in October 2008. Prior to joining the Group, he worked for a company with property development business in China for more than 2 years. He also acted as the finance manager, financial controller and company secretary for three listed companies in the United States of America and Hong Kong for a total of about 7 years. He also worked for an international accounting firm for over 3 years. Mr Lam graduated from the City University of Hong Kong with a Bachelor Degree in Accounting. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has about 28 years of experience in external auditing, finance and accounting.

金妮，41歲，為中國新城市執行董事兼董事會副主席。彼亦擔任中國新城市的若干附屬公司董事。彼負責整體策略發展及帶領中國新城市的業務發展。彼於2013年9月30日獲委任為中國新城市執行董事。金女士於2014年5月辭任本集團副總裁一職，並不再擔任本集團的任何董事及／或行政職位（除了新城市及其附屬公司）。彼於1997年12月加入本集團。彼自2011年8月起擔任浙江眾安商業投資管理有限公司及自2011年12月起擔任余姚眾安時代廣場商業管理有限公司總經理，主要負責管理本集團於余姚市的商業營運及開發項目。彼自2011年7月至2014年5月擔任本集團副總裁、自2010年1月至2010年11月擔任本集團總裁助理、自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司總經理、自2006年3月至2010年10月及自1999年8月至2006年3月分別擔任眾安集團副總經理、辦公室經理及副銷售經理。金女士於2003年7月獲得浙江工業大學行政管理專業本科學位，並於1997年7月獲得浙江大學東方學院（現稱為浙江財經大學東方學院）頒授財務會計文憑。金女士於銷售、經營和管理商業項目方面擁有逾18年經驗。

公司秘書

林友耀，53歲，於截至2016年12月31日止年度為本公司的財務總監及公司秘書，並於2017年1月1日辭任上述職位。彼於2008年10月加入本集團。在加入本集團前，他曾於香港的一家有國內房地產開發業務的公司工作超過2年，亦曾於三家分別於美國和香港的上市公司出任財務經理和財務總監及公司秘書共約7年，並且於香港一家國際會計師事務所工作超過3年。林先生持有香港城市大學會計學學士學位，亦持有香港科技大學的工商管理學碩士學位。林先生為香港會計師公會及英國特許公認會計師公會的資深會員。他擁有約28年的外聘審計、財務及會計經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Chan Hon Hung, aged 48, has been appointed as the financial controller and company secretary of the Company with effect from 20 February 2017. Mr. Chan holds a bachelor degree in Accountancy. Mr. Chan is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators. He has over 24 years' experience in accounting, financial management, corporate finance and auditing.

陳漢雄，48歲，已獲委任為本公司之財務總監及公司秘書，自2017年2月20日起生效。陳先生持有會計學士學位。陳先生為香港會計師公會之會員、英國特許公認會計師公會之資深會員、香港特許秘書公會之會員及英國特許秘書及行政人員公會之會員。彼擁有超過24年之會計、財務管理、企業融資及審核經驗。

The directors (the “**Directors**”) of Zhong An Real Estate Limited (the “**Company**”) are pleased to present their annual report to shareholders of the Company (the “**Shareholders**”) and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2016 (the “**year under review**”).

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2016 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 94 to 100.

The board of Directors (the “**Board**”) does not recommend the payment of final dividend for the year ended 31 December 2016 (2015: nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 252. This summary does not form part of the audited financial statements.

BUSINESS REVIEW, FINANCIAL KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

A discussion on the business review of the Group and an analysis of the performance of the Group based on certain financial key performance indicators for the year under review are set out in the section headed “Management Discussion and Analysis” of this annual report.

眾安房產有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(下文稱為「本集團」)截至2016年12月31日止年度(「回顧年度」)的年報及經審核財務報表予本公司股東(「股東」)。

主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

業績及股息

本集團截至2016年12月31日止年度的利潤，連同本公司及本集團財務狀況，載於財務報表第94至100頁。

董事會(「董事會」)並無建議派截至2016年12月31日止年度的末期股息(2015年：無)。

財務資料概要

本集團摘錄自己刊發之經審核財務報表及已重列／重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第252頁。此概要並非經審核財務報表的一部分。

業務回顧、財務關鍵表現指標及未來發展

本集團業務回顧之討論及根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析已載於本年報之「管理層討論及分析」一節。

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group and the Company during the year under review are set out in note 12 and 13 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 244 and 245.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary shares of HK\$0.10 each in the Company (the "Shares") and share options of the Company during the year under review are set out respectively in note 30 and 31 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 32 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's accumulated losses amounted to RMB277,618,000 and the Company's share premium amounted to RMB2,966,252,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註12及13。本集團投資物業的進一步資料載於財務報表第244及245頁。

股本及購股權

本公司於回顧年內每股面值0.10港元的普通股（「股份」）及購股權的變動詳情分別載於財務報表附註30及31。

儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註32。

可分派儲備

於2016年12月31日，本公司的累計損失為人民幣277,618,000元，本公司的股份溢價為人民幣2,966,252,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其他資金或賬戶宣派及支付。

SHARE OPTION SCHEMES

(A) Zhong An Real Estate Limited – the Scheme

On 15 May 2009, the shareholders of the Company approved the adoption of a share option scheme (the “**Scheme**”) of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The salient terms of the rules of the Scheme are set out below:

1. Purpose of the Scheme:

As incentives or rewards to the eligible participants under the Scheme for their contribution to the Group.

2. Participants of the Scheme:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity (the “**Invested Entity**”) in which any members of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權計劃

(A) 眾安房產有限公司 – 計劃

於2009年5月15日，根據及依照香港聯合交易所有限公司證券上市規則(「**上市規則**」)第17章規定，本公司股東批准採納本公司購股權計劃(「**計劃**」)。計劃規則的主要條款載列如下：

1. 計劃的目的：

作為向計劃之合資格參與者對本集團所作貢獻的獎勵或回報。

2. 計劃的參與者：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「**所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)；
- (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何所投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；

(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.

Subject to the rules of the Scheme, the Company may seek approval of its shareholders in general meeting to refresh the General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

4. Total number of Shares available for issue under the Scheme:

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the "**General Scheme Limit**") or upon the date of approval of the refreshment of the General Scheme Limit (and, in the

(g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及

(h) 已經或可能透過合營企業、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。

3. 可供認購股份最高數目：

因行使根據該計劃及本集團所採納之任何其他購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限（見下述第4段），惟因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能配發及發行的股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出的相關購股權（包括該等根據計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權）不會計算在內。

4. 根據該計劃可供發行的股份總數限額：

因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准計劃當日已發行股份之10%（「**一般計劃上限**」）或於批准更新一般計劃上限日期後已發行股份之10%（就本公司而言，不超過236,763,540

case of the Company, not exceeding 236,763,540 Shares (the “**Refreshed General Scheme Limit**”), representing 10% of the total issued share capital of the Company as at 23 September 2013). As at 31 December 2016, the number of Shares that remained available for issue under the Refreshed General Scheme Limit was 236,763,540.

5. Maximum entitlement of each participant under the Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option scheme(s) of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option schemes of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

6. Amount payable on acceptance of option:

A nominal amount of HK\$1 is payable upon acceptance of the grant of an option.

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

股股份(「經更新一般計劃上限」)，即本公司於2013年9月23日之已發行總股本之10%)。於2016年12月31日，根據經更新一般計劃上限，仍可供發行的股份數目為236,763,540股。

5. 根據該計劃每名參與者的最高配額：

每名參與者因行使於任何12個月內根據購股權計劃及本集團任何其他購股權計劃(如有)獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行股本1%(「個人上限」)。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據購股權計劃及本集團任何其他購股權計劃(如有)已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份超逾個人上限，則必須於股東大會上獲得股東批准，而有關參與者及其聯繫人不得參與投票。

6. 接納購股權時應付款項：

於接納授出購股權時須支付1港元名義金額。

7. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

除非由董事另行釐定並於給予承授人的要約中載明，否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始，惟無論如何不得超過於授出購股權當日起計十年，並受其提前終止條文所限。

8. Basis of determining the exercise price of an option:

The exercise price shall be determined by the Directors but shall not be less than the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

9. Performance targets

Unless the Directors otherwise determined and stated in the offer for the grant of the options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Scheme can be exercised.

10. Life of the Scheme:

The Scheme will expire on 14 May 2019.

8. 釐定購股權行使價的基準：

行使價應由董事釐定，惟不得低於以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

9. 績效指標

除非董事在建議向承授人授出購股權過程中另行決定並陳述，否則於任何根據計劃授出的購股權可予行使之前，承授人毋須達成任何績效指標。

10. 該計劃的有效期：

該計劃將於2019年5月14日屆滿。

OUTSTANDING OPTIONS UNDER THE SCHEME

Details of options (the “Options”) granted under the Scheme and outstanding at the beginning and at the end of the year under review are as follows:

計劃之尚未行使的購股權

於回顧年初及年終根據該計劃已授出而尚未行使的購股權(「購股權」)詳情如下：

Name of participants	Outstanding at 1 January 2016 於2016年 1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Reclassification 重新分類	Outstanding at 31 December 2016 於2016年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 1: Directors 第1類：董事										
Shi Kancheng 施侃成	2,883,720						2,883,720	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	2,300,000						2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>5,183,720</u>						<u>5,183,720</u>			
Shen Tiaoquan 沈條焜	1,441,860						1,441,860	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,200,000						1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	<u>2,641,860</u>						<u>2,641,860</u>			

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Name of participants	Outstanding at 1 January 2016 於2016年 1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Reclassification 重新分類	Outstanding at 31 December 2016 於2016年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Lou Yifei 樓一飛	1,321,705					(1,321,705)	-	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
(retired and ceased to be a Director with effect from 1 September 2016 and the relevant share options owned by him have been reclassified from "Category 1: Directors" to "Category 4: Others" on the same date) (於2016年9月1日退任 及不再為董事 而彼擁有之相關購股權 已於當日由「第1類：董事」 重新分類至「第4類：其他」)	1,100,000					(1,100,000)	-	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705					(2,421,705)	-			
Zhang Jianguang 張堅鋼	1,321,705						1,321,705	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,100,000						1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705						2,421,705			
Jim Jianrong* 金建榮						961,240	961,240	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
(appointed as a Director with effect from 1 June 2016 and the relevant share options owned by him have been reclassified from "Category 2: Employees" to "Category 1: Directors" on the same date) (自2016年6月1日起 獲委任為董事，而彼擁有 之相關購股權已於當日 由「第2類：僱員」重新分類 至「第1類：董事」)						900,000	900,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
						1,861,240	1,861,240			

Name of participants	Outstanding at 1 January 2016 於2016年 1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Reclassification 重新分類	Outstanding at 31 December 2016 於2016年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Professor Pei Ker Wei 貝克偉教授	360,465						360,465	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	300,000						300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	660,465						660,465			
Dr. Loke Yu 陸海林博士	360,465						360,465	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	300,000						300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	660,465						660,465			
	13,989,920					(560,465)	13,429,455			
Category 2: Employees 第2類：僱員	11,414,735					(961,240) [△]	10,453,495	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	12,300,000			(800,000)		(900,000) [△]	10,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	23,714,735			(800,000)		(1,861,240) [△]	21,063,495			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	2,403,100						2,403,100	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	37,000,000						37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	1.85
	39,403,100						39,403,100			

[△] This represented the share options owned by Mr. Jin Jianrong who was appointed as a Director with effect from 1 June 2016 and such share options have been reclassified from "Category 2: Employees" to "Category 1: Directors" on the same date.

[△] 指金建榮先生(彼自2016年6月1日起獲委任為董事)擁有之購股權，該等購股權已於當日由「第2類：僱員」重新分類至「第1類：董事」。

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Name of participants 參與者姓名	Outstanding at 1 January 2016 於2016年 1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Reclassification 重新分類	Outstanding at 31 December 2016 於2016年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 4: Others 第4類：其他	17,903,101					1,321,705*	19,224,806	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	14,600,000					1,100,000*	15,700,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日	1.85
	78,000,000						78,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日	1.46
	110,503,101					2,421,705*	112,924,806			
Total 總計	187,610,856			(800,000)		-	186,810,856			

* This represented the share options owned by Mr. Lou Yifei who retired and ceased to be a Director with effect from 1 September 2016 and such share options have been reclassified from "Category 1: Directors" to "Category 4: Others" on the same date.

* 指樓一飛先生(彼自2016年9月1日起退任及停任董事職務)擁有之購股權，該等購股權已於當日由「第1類：董事」重新分類至「第4類：其他」。

Notes:

1. The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:
 - (a) 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
 - (b) 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
 - (c) 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
 - (d) 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
 - (e) 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.
2. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
3. On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per share.
4. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Other details of the Scheme are set out in the section "Directors' and Chief Executives' interests in securities of the Company" and note 31 to the financial statements.

附註：

1. 該等購股權可自2009年7月9日起至2019年7月8日止期間內(「購股權期間」)隨時行使，惟每名承授人可行使的最高購股權數目不得超過：
 - (a) 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；
 - (b) 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；
 - (c) 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；
 - (d) 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及
 - (e) 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。
2. 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年(「鎖定期間」)屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可於2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。
3. 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股1.43港元。
4. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。

有關計劃之其他詳情載於「董事及主要行政人員於公司證券的權益」一節及財務報表附註31。

(B) China New City Commercial Development Limited – the CNC Scheme

On 20 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “**CNC Scheme**”) of China New City Commercial Development Limited (“**CNC**”, together with its subsidiaries, the “**CNC Group**”), a non-wholly owned subsidiary of the Company incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 1321). The adoption of the CNC Scheme was also approved by the shareholders of CNC on 20 May 2015. The salient terms of the rules of the CNC Scheme are set out below:

1. Purpose of the CNC Scheme

As incentives or rewards to the eligible participants under the CNC Scheme for their contribution to the CNC Group.

2. Participants of the CNC Scheme

- (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of CNC, any of CNC's subsidiaries or any entity (the “**CNC Invested Entity**”) in which any member of the CNC Group holds an equity interest (the “**CNC Eligible Employees**”);
- (b) any non-executive directors (including independent non-executive directors) of CNC, any of the CNC's subsidiaries or any CNC Invested Entity;
- (c) any supplier of goods or services to any member of the CNC Group or any CNC Invested Entity;
- (d) any customer of any member of the CNC Group or any CNC Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the CNC Group or any CNC Invested Entity;

(B) 中國新城市商業發展有限公司 - 中國新城市計劃

於2015年5月20日，本公司股東批准採納中國新城市商業發展有限公司（「**中國新城市**」，連同其附屬公司統稱「**中國新城市集團**」）（本公司的非全資附屬公司，於開曼群島註冊成立，其已發行股份在聯交所上市（股份代號：1321））的購股權計劃（「**中國新城市計劃**」）。採納中國新城市計劃亦於2015年5月20日獲中國新城市股東批准。中國新城市計劃規則的主要條款載列如下：

1. 中國新城市計劃的目的

作為向中國新城市計劃合資格參與者對中國新城市集團所作貢獻的獎勵或回報。

2. 中國新城市計劃的參與者

- (a) 中國新城市、中國新城市的任何附屬公司或中國新城市集團任何成員公司持有股權權益的任何實體（「**中國新城市所投資實體**」）的任何僱員（不論為全職或兼職，包括任何執行董事，惟不包括非執行董事）（「**中國新城市合資格僱員**」）；
- (b) 中國新城市、中國新城市的任何附屬公司或任何中國新城市所投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 中國新城市集團任何成員公司或任何中國新城市所投資實體之任何貨品或服務供應商；
- (d) 中國新城市集團任何成員公司或任何中國新城市所投資實體的任何客戶；
- (e) 向中國新城市集團任何成員公司或任何中國新城市所投資實體提供研發或其他技術支援的任何人士或實體；

(f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the CNC Group or any CNC Invested Entity;

(g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the CNC Group;

and, for the purposes of the CNC Scheme, the offer for the grant of CNC option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

3. Maximum number of CNC Shares available for subscription

The maximum number of CNC Shares which may be issued upon the exercise of all outstanding CNC options granted and yet to be exercised under the CNC Scheme and any other share option scheme(s) adopted by the CNC Group must not in aggregate exceed 30% of the share capital of CNC in issue from time to time.

Subject to the rules of the CNC Scheme, CNC may seek approval of its shareholders in general meeting to refresh the CNC General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of CNC Shares which may be allotted and issued upon exercise of all CNC options to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not exceed 10% of the CNC Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such CNC options (including those outstanding, cancelled, lapsed or exercised in accordance with the CNC Scheme and any other share option scheme of the CNC Group) previously granted under the CNC Scheme and any other share option scheme(s) of the CNC Group will not be counted.

(f) 中國新城市集團任何成員公司或任何中國新城市所投資實體任何業務領域或業務發展的任任何專業或其他方面的顧問或諮詢顧問；

(g) 已經或可能透過合營企業、業務聯盟或其他業務安排對中國新城市集團發展及增長作出貢獻的任何其他組別或類別的參與者；

及(就中國新城市計劃而言)，對於任何由一名或一名以上屬上述任何類別參與者之人士全資擁有的任何公司，均可建議向其授出中國新城市購股權。

3. 可供認購的中國新城市股份最高數目

因行使根據中國新城市計劃及中國新城市集團所採納之任何其他購股權計劃所授出的所有尚未行使中國新城市購股權而將予發行的中國新城市股份最高數目合共不得超過中國新城市不時已發行股本的30%。

在中國新城市計劃規則之規限下，中國新城市可尋求其股東在股東大會上批准更新中國新城市一般計劃上限(見下述第4段)，惟因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權而可能配發及發行的中國新城市股份總數不得超過批准經更新上限當日已發行中國新城市股份之10%。就計算經更新上限而言，先前根據中國新城市計劃及中國新城市集團任何其他購股權計劃授出的相關中國新城市購股權(包括該等根據中國新城市計劃及中國新城市集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。

4. Total number of CNC Shares available for issue under the CNC Scheme

The total number of CNC Shares which may be allotted and issued upon the exercise of all CNC options (excluding such CNC options which have lapsed in accordance with the terms of the CNC Scheme and any other share option scheme(s) of the CNC Group) to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not in aggregate exceed 10% of the CNC Shares in issue on the date of approval of the CNC Scheme on 20 May 2015 (that is, not exceeding 173,800,000 CNC Shares, representing 10% of the total issued share capital of CNC as at that date) (the **"CNC General Scheme Limit"**). As at 31 December 2016, the number of CNC Shares that remained available for issue under the CNC Scheme was 173,800,000.

5. Maximum entitlement of each participant under the CNC Scheme

The total number of CNC Shares issued and which may fall to be issued upon the exercise of the options granted under the CNC Scheme and any other share option scheme(s) of the CNC Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of CNC for the time being (the **"CNC Individual Limit"**). Any further grant of CNC options in excess of the CNC Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the CNC shareholders in general meeting with such grantee and his associates abstaining from voting.

6. Amount payable on acceptance of CNC Option

A nominal consideration of HK\$1 is payable on acceptance of the grant of a CNC option.

4. 根據中國新城市計劃可供發行的中國新城市股份總數限額

因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權(不包括根據中國新城市計劃及中國新城市集團任何其他購股權計劃的條款已失效的中國新城市購股權)而可能配發及發行的中國新城市股份總數合共不得超過於2015年5月20日批准中國新城市計劃當日已發行中國新城市股份之10%(即不超過173,800,000股新城市股份(佔中國新城市於該日已發行總股本之10%))(「**中國新城市一般計劃上限**」)。於2016年12月31日,根據中國新城市計劃,仍可供發行的中國新城市股份數目為173,800,000股。

5. 根據中國新城市計劃每名參與者的最高配額

每名承授人因行使於任何12個月內根據中國新城市計劃及中國新城市集團任何其他購股權計劃獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之中國新城市股份總數不得超過中國新城市當時已發行股本1%(「**中國新城市個人上限**」)。倘再授出購股權於截至及包括再獲授購股權當日止12個月內超過中國新城市個人上限,則必須於股東大會上獲得中國新城市股東各別批准,而有關承授人及其聯繫人不得參與投票。

6. 接納中國新城市購股權時應付款項

於接納授出中國新城市購股權時須支付1港元名義金額。

7. Minimum period for which a CNC option must be held before it can be exercised and the exercise period of a CNC option

Unless otherwise determined by the CNC directors and stated in the offer to a grantee, there is no minimum period under the CNC Scheme for the holding of a CNC option before it can be exercised. A CNC option may be exercised in accordance with the terms of the CNC Scheme at any time during a period to be determined and notified by the CNC directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of CNC options is made but shall end in any event not later than 10 years from the date of grant of the CNC option subject to the provisions of early termination thereof.

8. Performance targets

Unless the CNC directors otherwise determined and stated in the offer for the grant of CNC options to a grantee, a grantee is not required to achieve any performance targets before any CNC options granted under the CNC Scheme can be exercised.

9. Basis of determining the exercise price of a CNC option

The exercise price shall be a price determined by the CNC directors but shall not be less than the highest of the nominal value of a CNC Share; the closing price of the CNC Shares on the Stock Exchange; and the average closing price of CNC Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

10. Life of the CNC Scheme

The CNC Scheme will expire on 19 May 2025.

7. 於購股權可獲行使前必須持有中國新城市購股權的最低期限及中國新城市購股權的行使期限

除非由中國新城市董事另行釐定並於給予承授人的要約中載明，否則中國新城市計劃並無有關購股權可獲行使前持有中國新城市購股權的最短期限。中國新城市購股權可依據中國新城市計劃條款於由中國新城市董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授中國新城市購股權建議當日後的日子開始，惟無論如何不得超過於授出中國新城市購股權當日起計十年，並受其提前終止條文所限。

8. 績效指標

除非中國新城市董事在建議向承授人授出中國新城市購股權過程中另行決定並陳述，否則於任何根據中國新城市計劃授出的中國新城市購股權可予行使之前，承授人毋須達成任何績效指標。

9. 釐定中國新城市購股權行使價的基準

行使價應由中國新城市董事釐定，惟不得低於以下三者中的最高者：中國新城市股份面值、中國新城市股份在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

10. 中國新城市計劃的有效期

中國新城市計劃將於2025年5月19日屆滿。

OUTSTANDING OPTIONS UNDER THE CNC SCHEME

CNC had not granted any options under the CNC Scheme during the year under review.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year under review.

Aggregate purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year under review.

中國新城市計劃之尚未行使的購股權

中國新城市於回顧年度未根據中國新城市計劃授出任何購股權。

優先購買權

本公司的章程細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

主要客戶及供應商

本集團五大客戶應佔的總銷售額，佔本集團於回顧年內收入總額少於30%。

本集團五大供應商應佔的總採購額，佔本集團於回顧年內採購總額少於30%。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year under review and up to the date of this report were as follows:

Executive Directors

Mr Shi Kancheng (*alias Shi Zhongan*)
Mr Lou Yifei (retired with effect from 1 September 2016)
Ms Shen Tiaojuan
Mr Zhang Jiangang
Mr Jin Jianrong (appointed with effect from 1 June 2016)

Independent non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (*alias Loke Hoi Lam*)
Mr Zhang Huaqiao

In accordance with article 108 (A) of the Company's articles of association, (the "**Articles**"), Mr. Shi Kancheng and Professor Pei Ker Wei will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "**AGM**"). In accordance with article 112 of the Articles, Mr Jin Jianrong who was appointed with effect from 1 June 2016 shall hold office until the AGM and, being eligible, offers himself for re-election at the AGM.

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance subsisting during or at the end of the year under review in which a Director (or an entity connected with a Director) either directly or indirectly, is or was materially interested.

董事及董事的服務合同

於回顧年度及直至本報告日期在任的董事如下：

執行董事

施侃成先生(又名施中安)
樓一飛先生(於2016年9月1日退任)
沈條娟女士
張堅鋼先生
金建榮先生(於2016年6月1日獲委任)

獨立非執行董事

貝克偉教授
陸海林博士
張化橋先生

根據本公司章程細則(「**細則**」)第108(A)條，施侃成先生和貝克偉教授將於即將召開的股東週年大會(「**股東週年大會**」)上輪值退任，彼等合資格並願意膺選連任。根據本公司細則第112條，金建榮先生(自2016年6月1日起獲委任)之任期至股東週年大會止，彼合資格並願意膺選連任。

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

董事於交易、安排及合同擁有的權益

於回顧年內或年終時並無仍有效且董事(或與董事存在關連的實體)直接或間接擁有重大權益的重要交易、安排或合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

DIRECTORS' REMUNERATION

Details of the Directors' emoluments on a named basis are set out in note 8 to the financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

The Company and China New City has each maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

There were no compensation paid during the financial year or receivable by directors or past directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2016 and the date of this report, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

董事及高級管理層的履歷

本集團的董事及高級管理層的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

董事的薪酬

按具名基準披露之董事詳情，載於財務報表附註8。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

本公司及中國新城市各自維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

董事及主要行政人員於公司證券的權益

於2016年12月31日及本報告日期，據本公司所知，本公司董事及主要行政人員於本公司及其相聯法團(見證券及期貨條例(「證券及期貨條例」)第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) Long positions in Shares of the Company**(1) 於本公司股份的好倉**

Number of Shares held and nature of interest in the Company:

於本公司持有的股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr. Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 受控制法團權益(附註)	1,628,760,000 shares of HK\$0.1 each in the capital of the Company 本公司股本中每股面值0.1港元之1,628,760,000股股份	69.35%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

(2) Long positions in underlying shares of the Company:**(2) 於本公司相關股份的好倉：**

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of underlying Shares held (Note) 所持相關股份數目 (附註)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	5,183,720	0.22
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	2,641,860	0.11
Mr Zhang Jiangang 張堅鋼先生	Beneficial owner 實益擁有人	2,421,705	0.10
Mr Jin Jianrong 金建榮先生	Beneficial owner 實益擁有人	1,861,240	0.08
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	660,465	0.03
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	660,465	0.03

Note: These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them pursuant to the share option scheme adopted by the Company on 15 May 2009.

附註：此為因根據本公司於2009年5月15日採納的購股權計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。

Directors' Report

董事會報告

Save as disclosed above, as at 31 December 2016 and the date of this report, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2016年12月31日及本報告日期，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

(3) Long positions in shares of the associated corporation

Number of shares held and nature of interest in China New City Commercial Development Limited ("CNC"), a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

(3) 於關連公司股份的好倉

於本公司非全資附屬公司中國新城市商業發展有限公司（「中國新城市」）（其股份於聯交所上市）所持股份數目及權益性質：

Name of Director	Capacity and nature of interest	Number and class of securities held	Approximate percentage of interest	Long/Short position
董事姓名	身份及權益性質	所持證券數目及類別	權益概約百分比	好/淡倉
Mr. Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 授控制法團權益(附註)	31,303,594 shares of HK\$0.1 each in the capital of CNC 中國新城市股本中每股面值0.1港元之31,303,594股股份	1.80%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

重大合同

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而本公司董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2016 and the date of this report, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司證券的權益

據本公司所知，於2016年12月31日及本報告日期，除本公司董事或主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本概約百分比	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited ("Whole Good") (Note 1) (附註1)	Beneficial owner 實益擁有人	1,628,760,000	69.35%	Long 好倉
Haitong International New Energy VIII Limited ("HT New Energy VIII") (Note 2) (附註2)	Person having a security interest in Shares 持有抵押權益人仕	1,030,000,000	43.86%	Long 好倉

Notes:

- (1) Whole Good is wholly and beneficially owned by Mr Shi Kancheng, its sole director. Mr Shi is the the Chairman, an executive director and the chief executive officer of the Company. Mr Shi is deemed or taken to be interested in the 1,628,760,000 Shares held by Whole Good by virtue of Part XV of the SFO
- (2) The 1,030,000,000 Shares were pledged by Whole Good to HT New Energy VIII. HT New Energy VIII is wholly held or controlled by Castle Range Developments Limited ("CRD"), which is wholly held or controlled by Haitong International (BVI) Limited ("HTIBVI") and, in turn, wholly held or controlled by Haitong International Securities Group Limited ("HTISG"). HTISG is 61.78% owned or controlled by Haitong International Holdings Limited ("HTIH") which, in turn, is wholly owned or controlled by Haitong Securities Co., Ltd. ("HTSC"). CRD, HTIBVI, HTSG, HTIH and HTSC are deemed or taken to be interested in the security interest in the 1,030,000,000 Shares held by HT New Energy VIII by virtue of Part XV of the SFO.

附註：

- (1) Whole Good由其唯一董事施侃成先生全資及實益擁有。施侃成先生為本公司主席、執行董事及首席執行官。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good持有的1,628,760,000股股份中擁有權益。
- (2) Whole Good向HT New Energy VIII抵押1,030,000,000股股份。HT New Energy VIII由Castle Range Developments Limited (「CRD」)全資持有或控制，CRD由Haitong International (BVI) Limited (「HTIBVI」)全資持有或控制，HTIBVI由Haitong International Securities Group Limited (「HTISG」)全資持有或控制。HTISG由Haitong International Holdings Limited (「HTIH」)擁有61.78%或控制，而HTIH由Haitong Securities Co., Ltd. (「HTSC」)全資持有或控制。根據證券及期貨條例第XV部，CRD、HTIBVI、HTSG、HTIH及HTSC被視為或當作於HT New Energy VIII持有的1,030,000,000股股份中之質押權益擁有權益。

Save as disclosed above, as at 31 December 2016 and the date of this report, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2016年12月31日及本報告日期，概無任何人士(本公司或董事或主要行政人員除外)於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 33 to the financial statements.

None of the related party transactions constituted non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2016.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB4,007,000 (2015: RMB493,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are set out in the paragraphs under "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis" of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company strives to balance business growth with environmental protection.

As the major businesses of the Group are property development, leasing and hotel operation in China, we evaluate, manage and mitigate from time to time environmental issues within the context of the Group's

關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註33。

截至2016年12月31日止年度內，概無關聯方交易構成不獲豁免關聯交易或不獲豁免持續關聯交易並須按照上市規則予以披露。

公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

購買、出售或贖回本公司的上市證券

於截至2016年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣4,007,000元(2015年：人民幣493,000元)。

主要風險及不確定因素

本集團之主要風險及不確定因素載於本年報之「管理層討論及分析」一節內之「主要風險及不確定性」一段。

環境政策及表現

本公司竭力在業務增長與環境保護之間達成平衡。

由於本集團的主要業務為在中國從事物業開發、租賃及酒店經營，本集團不時評估、管理及減輕其業務活動及目標中存在環境問題以保護能源及

business activities and objectives for the conservation of energy and other natural resources; (ii) devise environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) apply our philosophy on environment protection to our supply chain and operations. These include but not limited to the scrutiny in the selection of our business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

Our hotel in Xiaoshan District, Hangzhou, the PRC, is managed by a reputable international hotel management company that has been promoting environmental protection policies for energy management, water management and waste management to minimize the ecological footprint of the hotel operation for years. To name a few, all lightings and appliances will be replaced in phases by energy saving ones. Guest rooms have room card insert energy saving switches and reduction in paper usage in the office and promote storage of files in electronic forms instead of in paper files. On the front of our leasing business, we are careful in the selection of our lessees and implemented environmental policies and measures in the operation of leasing business, including the management of the properties leased by the Group.

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace..

During the year under review, there had been no record of material breach or violation by the Group of applicable environmental laws, rules or regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has kept itself abreast with the development of laws, rules and regulations which have or may have an impact on, and has been abiding the laws, rules and regulations applicable to, the operation of its business.

The Group has implemented procedures and policies, employed suitable personnel and engaged professional advisers to ensure that (i) such approvals, permits and licences necessary for the operation of its businesses are obtained; and (ii) its operations are being run in line with the applicable laws, rules and regulations. During the year under review, there had been no material violation of the applicable laws, rules and regulations by the Group.

其他自然資源；(ii)在可行情況下制定本集團的環境政策及程序以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在遴選業務夥伴及服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承建商。

本集團位於中國杭州市蕭山區的酒店由一間享有盛名的國際酒店管理公司管理。該公司多年來一直就能源管理、用水管理及廢棄物管理推行環保政策，以最大限度地減少酒店經營造成的生態足跡。例如，所有照明及電器設備均將分階段由節能設備取代。客房配備房卡插入式節能開關，並減少辦公室用紙及提倡以電子方式而非紙質文檔備存文件。租賃業務方面，本集團審慎選擇承租人，並在租賃業務經營過程中（包括本集團已租出物業的管理）執行環保政策及措施。

通過(i)在適用情況下適當設計、修造、維護及(如需要)改造設施；(ii)照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及(iii)提高工作場所的環保意識，本集團亦在工作場所執行節能慣例。

於回顧年度，本集團概無任何嚴重觸犯或違反適用環保法律、規則或條例的記錄。

遵守法律法規

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況，並始終遵守其業務經營適用的法律、規則及條例。

本集團已執行政序及政策、僱傭合適人員並委聘專業顧問，以確保(i)取得其業務經營必需的相關批准、許可及牌照；及(ii)依照適用法律、規則及條例經營其業務。於回顧年度，本集團並無發生任何嚴重違反適用法律、規則及條例的情況。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that our people are critical success factors to the Group's competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

Customer satisfaction with our services and products has a profound effects on our profitability. Our dedicated team of sales people are in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. To grasp the market trend is critical for the Group to timely adjust our operating strategies to fit the market requirement.

Collaborative and mutual beneficial business relationship with our strategic suppliers and contractors is of important to achieve higher levels of efficiency and competitive advantage. The Group evaluate the capabilities of our supplier and contractors to determine if they are able to meet the requirement and needs of the Group from time to time.

Developing and maintaining good relationship with various commercial banks and financial institutions always are our main tasks because our capital-intensive projects require on-going funding to maintain continuous growth.

SUBSEQUENT EVENTS

Details of the matters that occurred and bore significant effect to the Group between the year end date and the date of this report are set out in the section headed "Management Discussion and Analysis" of this annual report.

與僱員、客戶及供應商的關係

為增進相互了解及／或對本公司的歸屬感，本公司致力於與僱員、客戶及供應商保持（並確已保持）良好關係。這有助於執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續性。

本集團相信我們的人才是集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢對集團及時調整我們的經營策略以適應市場需求非常重要。

我們與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢非常重要。本集團不時對供應商及承包商的能力進行評估，以確保彼等可達到本集團的要求及需求。

與各商業銀行和金融機構發展和維護良好關係一直是我們的主要任務，因為我們資本密集的項目需要持續的資金來保持持續增長。

結算日後事項

自年結日起至本報告日期止期間發生並對本集團產生重大影響的事宜之詳情已載於本年報之「管理層討論及分析」一節。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 5 June 2017 to Thursday, 8 June 2017 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the forthcoming annual general meeting to be held on Thursday, 8 June 2017, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 2 June 2017.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Zhong An Real Estate Limited

Shi Kancheng

Chairman

The People's Republic of China, 27 March 2017

暫停辦理股份過戶登記

本公司將於2017年6月5日(星期一)至2017年6月8日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記, 期間概不會辦理股份過戶登記手續。為符合出席於2017年6月8日(星期四)舉行的應屆股東週年大會並於會上投票的資格, 所有過戶文件及有關股票最遲須於2017年6月2日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司, 地址為香港皇后大道東183號合和中心22樓。

核數師

安永會計師事務所將退任, 本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

代表董事會

眾安房產有限公司

主席

施侃成

中華人民共和國, 2017年3月27日

Independent Auditors' Report

獨立核數師報告



To the shareholders of Zhong An Real Estate Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong An Real Estate Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 94 to 243, which comprise the consolidated statement of financial position as at 31 December 2016, and 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 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”), and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致眾安房產有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

意見

我們已審核載列於第94至243頁的眾安房產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2016年12月31日的合併財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

我們認為，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2016年12月31日的合併財務狀況以及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核合併財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為我們的審核意見提供了基礎。

To the shareholders of Zhong An Real Estate Limited (continued)

致眾安房產有限公司全體股東(續)

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

主要審核事項

主要審核事項指根據我們的專業判斷，在我們對本期間合併財務報表的審核中最重要的事項。該等事項在我們對合併財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。就以下各事項而言，我們對審核如何處理該事項的說明乃在該背景下提供。

我們已履行本報告「核數師有關審核合併財務報表的責任」一節所述責任，包括與該等事項有關的責任。因此，我們的審核包括採取為回應我們對合併財務報表中存在重大失實陳述風險的評估而設計的程序。我們審核程序的結果(包括為解決下列事項所採取的程序)為我們關於隨附合併財務報表的審核意見提供了基礎。

Independent Auditors' Report

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	主要審核事項	我們的審核如何處理主要審核事項
<i>Classification and valuation of investment properties</i>		<i>投資物業的分類及估值</i>	
<p>As at 31 December 2016, the Group's investment properties amounted to RMB5,387 million which represents 27% of the Group's total assets. Management is required to exercise significant judgment in determining the classification and valuation of investment properties as disclosed in the note 3 to the consolidated financial statements.</p>	<p>For the valuation of investment properties, our audit procedures included verifying those signed rental contracts, comparing unit price of adjacent similar properties that was benchmarked in the valuation process, assessing assumptions related to future market rents, the discount rates and future maintenance costs applied based on historical experiences with the involvement of our internal valuation specialists, who focused on term yield, reversionary yield and market unit rent. We also assessed the adequacy of the disclosures of the assumptions to which the outcome of the valuation result is most sensitive in the consolidated financial statements.</p>	<p>於2016年12月31日，貴集團的投資物業達人民幣5,387百萬元，佔貴集團總資產27%。如合併財務報表附註3所披露，管理層在釐定投資物業的分類及估值時需要作出重大判斷。</p>	<p>就投資物業之估值，我們的審核程序包括驗證該等已簽署之租賃合同、比較在估值過程中作基準之鄰近類似物業的單位價格、基於歷史經驗及由我們的內部估值專家參與（彼專注於定期收益、歸還收益及市場單位租金），評估已應用與市場租金、貼現率及日後維修成本增加有關的假設。我們亦已評估對假設之披露的充分性，估值計算之結果於合併財務報表最為敏感。</p>
<p>The Group determines whether completed properties held for sales and properties under development should be transferred to investment properties based on various criteria, such as the business plan to hold the properties for rental income and appreciation, the Group's resources to hold and manage the investment properties and the approval from the Board of Directors for the change of use. No completed properties held for sales or properties under development were transferred to investment properties in the current year. The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental revenues, discount rates, occupancy rates, historical transactions and market knowledge.</p>		<p>貴集團基於多項準則釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，例如持有物業以賺取租金收入或增值之業務計劃、貴集團持有及管理投資物業之資源以及董事會批准變更使用用途。貴集團已委聘一位外部估值專家對投資物業進行估值。應用之估值方法包括直接比較方法及收入方法，當中涉及多項假設，例如估計租金收入、貼現率、入住率、歷史交易及市場知識。</p>	
<p>The related disclosure are included in note 3 and 13 to the consolidated financial statements.</p>			<p>相關披露載於合併財務報表附註3及13。</p>

Key audit matter	How our audit addressed the key audit matter	主要審核事項	我們的審核如何處理主要審核事項
<p><i>Net realizable value of completed properties held for sale and properties under development</i></p>	<p>We reviewed the Group's net realisable value estimation, checked the expected selling prices to the Group's similar properties presold recently or the prices of adjacent properties sold. For cost of completion of properties under development and the cost to be incurred in selling the properties, we evaluated management's estimation methodology, which has been updated to reflect the latest historical information and the refined construction and selling costs budget process.</p>	<p><i>持作銷售已落成物業及開發中物業的可變現淨值</i></p>	<p>我們已審閱 貴集團的可變現淨值估計，將預期售價與最近預售之類似 貴集團物業或鄰近已售物業的售價作檢查。就開發中物業的落成成本及出售物業所產生的成本，我們對管理層的估計方法進行了評估，該方法已被更新，以反映最近期的歷史信息以及改進了建築及出售成本預算過程。</p>
<p>The related disclosures are included in notes 3, 14 and 21 to the consolidated financial statements.</p>		<p>相關披露載於合併財務報表附註3、14及21。</p>	

Independent Auditors' Report

獨立核數師報告

To the shareholders of Zhong An Real Estate Limited (continued)

致眾安房產有限公司全體股東(續)

Other information included in the Annual Report

年報中包含的其他資料

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，合併財務報表及我們的核數師報告除外。

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

我們對合併財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

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.

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與合併財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

Responsibilities of the directors for the consolidated financial statements

董事對合併財務報表的責任

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

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為必要的內部監控，以使合併財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

在編製合併財務報表時，貴公司董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非貴公司董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

To the shareholders of Zhong An Real Estate Limited (continued)

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

致眾安房產有限公司全體股東(續)

貴公司董事在履行監督 貴集團財務報告程序的職責時獲審核委員會協助。

核數師審核合併財務報表的責任

我們的目標是就合併財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含我們意見的核數師報告。我們僅向 貴公司全體股東報告我們的結論,並不作其他用途。我們概不就本報告的內容向其他任何人士負有或承擔任何責任。

合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等合併財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估合併財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部監控。
- 取得與審核相關的內部控制的監控,以設計適當的審核程序,但目的並非對 貴集團內部控制的有效性發表意見。

Independent Auditors' Report

獨立核數師報告

To the shareholders of Zhong An Real Estate Limited (continued)

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

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.

致眾安房產有限公司全體股東(續)

- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意合併財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價合併財務報表的整體列報、結構及內容，包括披露及合併財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對合併財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

To the shareholders of Zhong An Real Estate Limited (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Philip Leung, Wai Lap.

Ernst & Young

Certified Public Accountants
Hong Kong

27 March 2017

致眾安房產有限公司全體股東(續)

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與審核委員會溝通。

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間合併財務報表而言最重要的事項，因此屬於主要審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核的合夥人為Philip Leung, Wai Lap。

安永會計師事務所

執業會計師
香港

2017年3月27日

Consolidated Statement of Profit or Loss

合併損益表

Year ended 31 December 2016 截至2016年12月31日止年度

		Notes 附註	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Revenue	收入	5	5,007,148	2,883,146
Cost of sales	銷售成本		(4,382,170)	(2,426,128)
Gross profit	毛利		624,978	457,018
Other income and gains	其他收入及收益	5	30,193	276,344
Selling and distribution expenses	銷售及分銷開支		(187,495)	(208,848)
Administrative expenses	行政開支		(311,611)	(299,769)
Other expenses	其他開支		(19,029)	(5,616)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	13	-	796,581
Changes in fair value of investment properties	投資物業的公允價值變動	13	123,908	29,361
Finance costs	財務費用	7	(11,717)	(34,269)
Share of loss of joint ventures	分佔合營企業的虧損	17	(15)	(2,208)
Profit before tax	除稅前利潤	6	249,212	1,008,594
Income tax expense	所得稅開支	10	(88,250)	(415,292)
Profit for the year	年內利潤		160,962	593,302
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		125,272	420,608
Non-controlling interests	非控股權益		35,690	172,694
			160,962	593,302
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股持有人應佔每股盈利	11		
Basic	基本		RMB5 cents 人民幣 5 分	RMB18 cents 人民幣 18 分
Diluted	攤薄		RMB5 cents 人民幣 5 分	RMB18 cents 人民幣 18 分

Consolidated Statement of Comprehensive Income

合併全面收益表

Year ended 31 December 2016 截至2016年12月31日止年度

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Profit for the year	年內利潤	160,962	593,302
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	4,070	(12,933)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	4,070	(12,933)
Total comprehensive income for the year	年內全面收益總額	165,032	580,369
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	131,540	407,675
Non-controlling interests	非控股權益	33,492	172,694
		165,032	580,369

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2016 2016年12月31日

			2016	2015
			2016年	2015年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property and equipment	房屋及設備	12	1,362,070	182,711
Investment properties	投資物業	13	5,129,937	5,244,100
Properties under development	開發中物業	14	2,285,929	4,588,912
Restricted cash	受限制現金	25	141,351	90,100
Available-for-sale investments	可供出售投資	15	28,300	3,300
Long term prepayments	長期預付款	16	409,958	359,321
Investment in joint ventures	於合營企業的投資	17	759	774
Loans and receivables from a joint venture	來自一間合營企業的貸款 及應收款項	18	173,246	-
Deferred tax assets	遞延稅項資產	19	168,779	184,258
Total non-current assets	總非流動資產		9,700,329	10,653,476
Current assets	流動資產			
Completed properties held for sale	持作銷售已落成物業	21	5,506,562	4,506,299
Properties under development	開發中物業	14	2,931,314	4,661,802
Inventories	存貨		16,158	10,628
Trade and bills receivables	應收貿易賬款及票據	23	78,321	72,198
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	24	479,164	537,972
Equity investments at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的權益投資	22	491	558
Restricted cash	受限制現金	25	354,138	162,216
Cash and cash equivalents	現金及現金等價物	25	946,651	1,454,458
Investment properties classified as held for sale	分類為持作出售的投資物業	13	257,313	29,800
Total current assets	總流動資產		10,570,112	11,435,931
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	1,938,978	2,320,479
Other payables and accruals	其他應付款項及應計費用	27	603,226	782,531
Advances from customers	客戶預付款	28	3,051,080	3,569,147
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	29	2,131,739	2,213,181
Tax payable	應付稅項	10	668,900	677,684
Total current liabilities	總流動負債		8,393,923	9,563,022
Net current assets	流動資產淨額		2,176,189	1,872,909
Total assets less current liabilities	總資產減流動負債		11,876,518	12,526,385

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2016 2016年12月31日

		Notes	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	29	3,136,609	3,981,662
Deferred tax liabilities	遞延稅項負債	19	1,028,774	991,957
Total non-current liabilities	總非流動負債		4,165,383	4,973,619
Net assets	淨資產		7,711,135	7,552,766
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	220,811	220,811
Reserves	儲備	32	6,318,091	6,189,412
			6,538,902	6,410,223
Non-controlling interests	非控股權益		1,172,233	1,142,543
Total equity	總權益		7,711,135	7,552,766

Shi Kancheng
Director

Shen Tiaojuan
Director

董事
施侃成

董事
沈條娟

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2016 截至2016年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity
		股本	股份溢價賬	實繳盈餘	股本準備金	購股權 準備金	法定盈餘 公積金	法定 準備金	匯兌波動 準備金	保留盈利	末期股息 建議	總計	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 30 附註30	Notes 30 & 32(a) 附註30及32(a)	Note 32(b) 附註32(b)	Note 32(c) 附註32(c)	Note 31 附註31	Note 32(d) 附註32(d)	Note 32(d) 附註32(d)						
At 1 January 2015	2015年1月1日	220,811	2,966,252	39,318	272,161	156,325	202,306	8,239	(97,839)	2,234,975	-	6,002,548	990,849	6,993,397
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	420,608	-	420,608	172,694	593,302
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(12,933)	-	-	(12,933)	-	(12,933)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(12,933)	420,608	-	407,675	172,694	580,369
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(21,000)	(21,000)
Share options forfeited	購股權沒收	-	-	-	-	(3,572)	-	-	-	3,572	-	-	-	-
Statutory surplus reserve	法定盈餘公積金	-	-	-	-	-	3,672	-	-	(3,672)	-	-	-	-
At 31 December 2015	2015年12月31日	220,811	2,966,252	39,318	272,161	152,753	205,978	8,239	(110,772)	2,655,483	-	6,410,223	1,142,543	7,552,766
At 1 January 2016	2016年1月1日	220,811	2,966,252	39,318	272,161	152,753	205,978	8,239	(110,772)	2,655,483	-	6,410,223	1,142,543	7,552,766
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	125,272	-	125,272	35,690	160,962
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	6,268	-	-	6,268	(2,198)	4,070
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	6,268	125,272	-	131,540	33,492	165,032
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(2,861)	-	-	-	-	-	-	(2,861)	(3,802)	(6,663)
Share options forfeited	購股權沒收	-	-	-	-	(842)	-	-	-	842	-	-	-	-
Statutory surplus reserve	法定盈餘公積金	-	-	-	-	-	2,381	-	-	(2,381)	-	-	-	-
At 31 December 2016	2016年12月31日	220,811	2,966,252*	39,318*	268,300*	151,911*	208,359*	8,239*	(104,504)*	2,779,216*	-	6,538,902	1,172,233	7,711,135

* These reserve accounts comprise the consolidated other reserves of RMB6,318,091,000 (2015: RMB6,189,412,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內合併其他儲備人民幣6,318,091,000元(2015年：人民幣6,189,412,000元)。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2016 截至2016年12月31日止年度

			2016	2015
		Notes	2016年	2015年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	經營業務的現金流量			
Profit before tax	除稅前利潤		249,212	1,008,594
Adjustments for:	調整：			
Depreciation	折舊	12	20,958	17,677
– Fair value gain upon transfer to investment properties	– 轉撥至投資物業的公允價值收益	13	–	(796,581)
– Changes in fair value of investment properties	– 投資物業的公允價值變動	13	(123,908)	(29,361)
Fair value losses, net:	公允價值虧損淨值：			
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資		67	257
(Realise)/write-down of properties under development to net realisable value	(變現)/撇減開發中物業至可變現淨值	14	(71,611)	58,620
Share of loss of joint ventures	分佔合營企業的虧損		15	2,208
– Loss/(gain) on disposal of investment properties	– 出售投資物業的虧損/(收益)	5	5,684	(1,397)
Gain on disposal of joint ventures	出售合營企業的收益	5	–	(125,954)
Finance costs	財務費用	7	11,717	34,269
Interest income from a joint venture	來自一間合營企業的利息收入	5	–	(115,633)
			92,134	52,699
Decrease in properties under development	開發中物業減少		3,392,418	214,227
Increase in completed properties held for sale	持作銷售已落成物業增加		(1,000,263)	(167,118)
Increase in trade and bills receivables	應收貿易賬款及票據增加		(6,123)	(55,244)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)		58,808	(104,927)
Increase in long term prepayments	長期預付款增加		(50,637)	(278,609)
Increase in inventories	存貨增加		(5,530)	(1,020)
(Increase)/decrease in restricted cash for pre-sale proceeds	預售所得款項受限制現金(增加)/減少		(221,312)	182,290
(Decrease)/increase in trade payables	應付貿易賬款減少/(增加)		(381,501)	535,770
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用減少/(增加)		(185,705)	234,593
(Decrease)/increase in advances from customers	客戶預付款減少/(增加)		(665,002)	444,307
Cash generated from operations	經營業務產生的現金		1,027,287	1,056,968
Interest paid	已付利息		(391,340)	(540,508)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		(44,737)	(111,567)
Net cash flows generated from operating activities	經營業務產生的現金流量淨額		591,210	404,893

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2016 截至2016年12月31日止年度

		2016	2015
		2016年	2015年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Cash flows (used in)/generated from investing activities	投資業務(耗用)/產生的現金流量		
Purchase of an available-for-sale investment	購入一項可供出售投資	(25,000)	-
Acquisition of a new joint venture	新收購一間合營企業	-	(800)
Interest received from a joint venture	收自一間合營企業的利息	-	145,402
Repayment from a joint venture	來自一間合營企業還款	-	420,931
Loans to a joint venture	提供予一間合營企業貸款	(173,246)	(30,000)
Increase in investment properties	在建投資物業增加	(60,794)	(30,329)
Proceeds from disposal of a joint venture	出售一間合營企業所得款項	-	170,000
Proceeds from disposal of investment properties	出售投資物業所得款項	212,604	4,387
Purchases of items of property and equipment	購入房屋及設備項目	(130,929)	(13,550)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	5,143	1,230
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(21,863)	185,517
Net cash flows (used in)/generated from investing activities	投資業務(耗用)/產生的現金流量淨額	(194,085)	852,788
Cash flows used in financing activities	融資活動產生的現金流量		
Dividends paid to non-controlling shareholders	已付予非控股股東的股息	-	(21,000)
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	2,929,949	2,356,347
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(3,856,444)	(3,127,738)
Acquisition of non-controlling interests	收購非控股權益	(6,663)	-
Decrease in an amount due to a non-controlling shareholder	應付非控股股東款項減少	20,000	11,644
	27		
Net cash flows used in financing activities	融資活動耗用的現金流量淨額	(913,158)	(780,747)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(516,033)	476,934
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,454,458	969,306
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	8,226	8,218
Cash and cash equivalents at end of year	年末現金及現金等價物	946,651	1,454,458
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	946,651	1,454,458
	25		

1. CORPORATE AND GROUP INFORMATION

Zhong An Real Estate Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are principally engaged in property development, leasing and hotel operations. The Group’s property development projects during the year were all located in Zhejiang, Anhui and Jiangsu provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

The Company has listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”) with stock code “00672” on 13 November 2007 and raised capital amounted to HKD3,621 million from the market.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Kancheng, Chairman and Chief Executive Officer of the Company.

1. 公司及集團資料

眾安房產有限公司(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、租賃及酒店營運。年內,本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽及江蘇省。年內本集團的主營業務性質並無發生重大變動。

本公司於2017年11月13日於香港聯合交易所有限公司(「香港聯交所」)主板上市,股份代號為「00672」,從市場所得資本為3,621百萬港元。

依本公司董事(「董事」)認為,本公司的控股公司及最終控股公司為Whole Good Management Limited,一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長兼首席執行官施侃成先生全資擁有Whole Good Management Limited。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
浙江眾安房地產蕭山 開發有限公司 Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. ⁽⁴⁾	PRC/Mainland China 3 April 1997 中國/中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	59.2%	59.2%	Property leasing 物業租賃
眾安集團有限公司 Zhong An Group Co., Ltd. ⁽⁹⁾	PRC/Mainland China 26 December 1997 中國/中國內地 1997年12月26日	RMB500,000,000 人民幣500,000,000元	90%	90%	Property development and leasing 物業開發及租賃
浙江眾安物業服務有限公司 Zhejiang Zhong An Property Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 18 November 1998 中國/中國內地 1998年11月18日	RMB10,000,000 人民幣10,000,000元	90%	90%	Property service 物業服務
安徽眾安房地產開發有限公司 Anhui Zhong An Real Estate Development Co., Ltd. ⁽¹⁾	PRC/Mainland China 9 August 2001 中國/中國內地 2001年8月9日	US\$5,000,000 5,000,000美元	100%	100%	Property development 物業開發
杭州白馬房地產開發有限公司 Hangzhou White Horse Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 27 June 2002 中國/中國內地 2002年6月27日	RMB50,000,000 人民幣50,000,000元	65.8%	65.8%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料

附屬公司詳情如下：

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
安徽眾安實業有限公司 Anhui Zhong An Real Estate Co., Ltd. ⁽⁴⁾	PRC/Mainland China 17 January 2003 中國/中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
杭州多瑙河置業有限公司 Hangzhou Danube Real Estate Co., Ltd. ⁽³⁾	PRC/Mainland China 7 March 2003 中國/中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	92.6%	92.6%	Property development 物業開發
淳安民福旅遊置業有限公司 Chunan Minfu Property Co., Ltd. ⁽³⁾	PRC/Mainland China 24 October 2003 中國/中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	73.1%	73.1%	Property development 物業開發
安徽眾安物業管理有限公司 Anhui Zhong An Property Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 24 November 2003 中國/中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000元	90%	90%	Property management 物業管理
上海眾安房地產開發有限公司 Shanghai Zhong An Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 19 January 2004 中國/中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	65.8%	65.8%	Property leasing 物業租賃
浙江匯駿置業有限公司 Zhejiang Huijun Real Estate Co., Ltd. ⁽²⁾	PRC/Mainland China 1 April 2005 中國/中國內地 2005年4月1日	US\$77,600,000 77,600,000美元	72.9%	72.9%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
杭州眾安恒隆商廈有限公司 Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. ⁽⁴⁾	PRC/Mainland China 20 September 2005 中國/中國內地 2005年9月20日	RMB2,000,000 人民幣2,000,000元	65.8%	65.8%	Property management 物業管理
祺瑞企業管理(杭州)有限公司 Qirui Enterprise Management (Hangzhou) Co., Ltd. ⁽¹⁾	PRC/Mainland China 21 November 2005 中國/中國內地 2005年11月21日	US\$14,900,000 14,900,000美元	100%	100%	Investment holding 投資控股
杭州正江房地產開發有限公司 Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 16 March 2006 中國/中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	67.6%	67.6%	Property development 物業開發
恒利企業管理(杭州)有限公司 Henly Enterprise Management (Hangzhou) Co., Ltd. ⁽¹⁾	PRC/Mainland China 4 December 2006 中國/中國內地 2006年12月4日	US\$149,061,280 149,061,280美元	73.1%	73.1%	Property development 物業開發
杭州蕭山眾安假日酒店有限公司 Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. ⁽⁴⁾	PRC/Mainland China 28 May 2007 中國/中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	65.8%	65.8%	Hotel management 酒店管理
合肥綠色港灣物業管理有限公司 HeFei Green Bay Property Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 1 August 2007 中國/中國內地 2007年8月1日	RMB500,000 人民幣500,000元	90%	90%	Property management 物業管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
杭州駿杰投資管理有限公司 Hangzhou Junjie Investment Co., Ltd. ⁽¹⁾	PRC/Mainland China 4 December 2007 中國/中國內地 2007年12月4日	US\$29,990,000 29,990,000美元	100%	100%	Investment management 投資管理
杭州匯駿信息技術有限公司 Hangzhou Huijun Information Technology Co., Ltd. ⁽¹⁾	PRC/Mainland China 5 December 2007 中國/中國內地 2007年12月5日	US\$59,700,000 59,700,000美元	100%	100%	Consultation management 諮詢管理
杭州德宏新型建材有限公司 Hangzhou Dehong New Constructions Materials Management Co., Ltd. ⁽¹⁾	PRC/Mainland China 1 February 2008 中國/中國內地 2008年2月1日	US\$29,900,000 29,900,000美元	73.1%	73.1%	Manufacture of construction materials 建築材料生產
杭州匯宏投資管理有限公司 Hangzhou Huihong Investment Management Co., Ltd. ⁽¹⁾	PRC/Mainland China 19 February 2008 中國/中國內地 2008年2月19日	US\$49,990,000 49,990,000美元	73.1%	73.1%	Investment management 投資管理
合肥眾安假日酒店有限公司 Hefei Zhong'an Holiday Inn Co., Ltd. ⁽²⁾	PRC/Mainland China 18 March 2008 中國/中國內地 2008年3月18日	RMB350,000,000 人民幣350,000,000元	73.1%	73.1%	Hotel management 酒店管理
匯駿建材物資貿易(杭州)有限公司 Huijun Construction Materials Trading (Hangzhou) Co., Ltd. ⁽¹⁾	PRC/Mainland China 16 July 2008 中國/中國內地 2008年7月16日	US\$12,000,000 12,000,000美元	73.1%	73.1%	Material trading 物資貿易

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
浙江安源農業開發有限公司 Zhejiang Anyuan Agriculture Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 11 June 2009 中國/中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90%	90%	Agriculture development 農業開發
眾安服務控股集團有限公司 Zhong'an Service Holding Group Co., Ltd. ⁽⁴⁾	PRC/Mainland China 13 August 2009 中國/中國內地 2009年8月13日	RMB50,000,000 人民幣50,000,000元	90%	90%	Investment holding 投資控股
浙江安源不動產經紀有限公司 Zhejiang Anyuan Real Estate Agent Co., Ltd. ⁽⁴⁾	PRC/Mainland China 30 October 2009 中國/中國內地 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Real estate agency 房地產代理
浙江安源家政服務有限公司 Zhejiang Anyuan Housekeeping Service Co., Ltd. ⁽⁴⁾	PRC/Mainland China 30 October 2009 中國/中國內地 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Housekeeping service 家政服務
杭州眾安印象建築工程設計有限公司 Hangzhou Zhong An Image Construction Design Co., Ltd. ⁽⁴⁾	PRC/Mainland China 10 December 2009 中國/中國內地 2009年12月10日	RMB1,000,000 人民幣1,000,000元	45.9%	45.9%	Construction design 建築設計
杭州眾安置業有限公司 Hangzhou Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 1 February 2010 中國/中國內地 2010年2月1日	RMB200,000,000 人民幣200,000,000元	90%	90%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
余姚眾安房地產開發有限公司 Yuyao Zhong An Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 5 March 2010 中國/中國內地 2010年3月5日	RMB100,000,000 人民幣100,000,000元	90%	90%	Property development 物業開發
浙江安源旅行社有限公司 Zhejiang Anyuan Travel Agency Co., Ltd. ⁽⁴⁾	PRC/Mainland China 17 August 2010 中國/中國內地 2010年8月17日	RMB10,000,000 人民幣10,000,000元	90%	90%	Travel agency 旅行社
杭州安源房地產開發有限公司 Hangzhou Anyuan Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 14 September 2010 中國/中國內地 2010年9月14日	RMB100,000,000 人民幣100,000,000元	45.9%	45.9%	Property development 物業開發
余姚眾安置業有限公司 Yuyao Zhong An Property Co., Ltd. ⁽²⁾	PRC/Mainland China 10 December 2010 中國/中國內地 2010年12月10日	US\$150,000,000 150,000,000美元	93%	93%	Property development 物業開發
杭州富凱企業管理有限公司 Hangzhou Fukai Management ⁽⁴⁾	PRC/Mainland China 2 March 2011 中國/中國內地 2011年3月2日	RMB500,000 人民幣500,000元	65.8%	65.8%	Property management 物業管理
浙江金農實業投資有限公司 Zhejiang Jinnong Investment Co., Ltd. ⁽⁴⁾	PRC/Mainland China 15 March 2011 中國/中國內地 2011年3月15日	RMB100,000,000 人民幣100,000,000元	90%	90%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
杭州新起點農業開發有限公司 Hangzhou Xinqidian Agriculture Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 22 June 2011 中國/中國內地 2011年6月22日	RMB3,000,000 人民幣 3,000,000元	90%	90%	Agriculture development 農業開發
浙江眾安商業投資管理有限公司 Zhejiang Zhong An Commercial Investment Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 1 August 2011 中國/中國內地 2011年8月1日	RMB10,000,000 人民幣 10,000,000元	65.8%	65.8%	Investment holding 投資控股
浙江眾安房地產開發有限公司 Zhejiang Zhong An Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 4 August 2011 中國/中國內地 2011年8月4日	RMB20,000,000 人民幣 20,000,000元	90%	90%	Property development 物業開發
杭州眾安長宏投資管理有限公司 Hangzhou Zhong An Changhong Investment Management Co., Ltd. ⁽³⁾	PRC/Mainland China 26 August 2011 中國/中國內地 2011年8月26日	RMB1,000,000 人民幣 1,000,000元	57.7%	57.7%	Investment holding 投資控股
余姚眾安農業開發有限公司 Yuyao Zhong An Agriculture Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 9 November 2011 中國/中國內地 2011年11月9日	RMB20,000,000 人民幣 20,000,000元	90%	90%	Agriculture development 農業開發
余姚眾安時代廣場商業管理有限公司 Yuyao Zhong An Time Square Commercial Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 6 December 2011 中國/中國內地 2011年12月6日	RMB2,000,000 人民幣 2,000,000元	65.8%	65.8%	Property management 物業管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
杭州眾安建築設計有限公司 Hangzhou Zhong An Construction Design Co., Ltd. ⁽⁴⁾	PRC/Mainland China 28 November 2011 中國/中國內地 2011年11月28日	RMB5,000,000 人民幣5,000,000元	90%	90%	Construction design 建築設計
杭州眾安佳居樂家政服務有限公司 Hangzhou Jia Ju Le Housekeeping Service Co., Ltd. ⁽⁴⁾	PRC/Mainland China 15 October 2012 中國/中國內地 2012年10月15日	RMB3,000,000 人民幣3,000,000元	72%	72%	Housekeeping service 家政服務
杭州普羅托斯投資管理有限公司 Hangzhou Pulotos Investment Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 4 February 2013 中國/中國內地 2013年2月4日	RMB37,500,000 人民幣37,500,000元	90%	90%	Investment management 投資管理
慈溪眾安房地產開發有限公司 Cixi Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 28 February 2013 中國/中國內地 2013年2月28日	RMB100,000,000 人民幣100,000,000元	90%	90%	Property management 物業管理
余姚眾安時代廣場開發有限公司 Yuyao Zhong An Time Square Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 5 August 2013 中國/中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	65.8%	65.8%	Property management 物業管理
余姚眾安時代廣場置業有限公司 Yuyao Zhong An Time Square Property Co., Ltd. ⁽²⁾	PRC/Mainland China 13 August 2013 中國/中國內地 2013年8月13日	US\$16,000,000 16,000,000美元	68.0%	68.0%	Property management 物業管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
天津三九眾安置業顧問有限公司 Tianjing San Jiu Zhong An Property Consulting Co., Ltd. ⁽⁴⁾	PRC/Mainland China 5 September 2013 中國/中國內地 2013年9月5日	RMB10,204,100 人民幣 10,204,100元	90%	90%	Property management 物業管理
浙江眾安盛隆商業有限公司 Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ⁽⁴⁾	PRC/Mainland China 9 September 2013 中國/中國內地 2013年9月9日	RMB50,000,000 人民幣 50,000,000元	65.8%	65.8%	Property management 物業管理
淮北潤洲酒店管理有限公司 Huaibei Run Zhou Hotel Management Co., Ltd. ⁽⁶⁾⁽⁸⁾	PRC/Mainland China 16 October 2013 中國/中國內地 2013年10月16日	US\$1,000,000 1,000,000美元	100%	100%	Hotel management 酒店管理
祺瑞商業管理(杭州)有限公司 Qirui Commercial (Hangzhou) Management Co., Ltd. ⁽¹⁾	PRC/Mainland China 18 October 2013 中國/中國內地 2013年10月18日	US\$14,900,000 14,900,000美元	73.1%	73.1%	Investment holding 投資控股
慈溪眾安置業有限公司 Cixi Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB50,000,000 人民幣 50,000,000元	65.8%	65.8%	Property management 物業管理
杭州駿拓投資管理有限公司 Hangzhou Juntuo Investment Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB1,000,000 人民幣 1,000,000元	90%	90%	Investment management 投資管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通／註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
浙江省眾安城市建設投資有限公司 Zhejiang Zhong An City Construction investment Co., Ltd. ⁽⁴⁾	PRC/Mainland China 17 December 2013 中國／中國內地 2013年12月17日	RMB100,000,000 人民幣100,000,000元	65.8%	65.8%	Investment holding 投資控股
桐廬小源山養生投資開發有限公司 Tonglu Xiaoyuanshan Wellness Investment Development Co., Ltd. ⁽³⁾⁽⁴⁾	PRC/Mainland China 31 March 2014 中國／中國內地 2014年3月31日	RMB100,000,000 人民幣100,000,000元	55.9%	55.9%	Property management 物業管理
杭州眾安房地產開發有限公司 Hangzhou Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 18 April 2014 中國／中國內地 2014年4月18日	RMB200,000,000 人民幣200,000,000元	90%	90%	Property development 物業開發
杭州眾安盛隆鯉魚門置業有限公司 Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 21 April 2014 中國／中國內地 2014年4月21日	RMB20,000,000 人民幣20,000,000元	65.8%	65.8%	Property development 物業開發
快樂時光有限公司 Happy Days Co., Ltd. ⁽³⁾⁽⁴⁾	PRC/Mainland China 25 June 2014 中國／中國內地 2014年6月25日	RMB100,000,000 人民幣100,000,000元	90%	90%	Consultation management 諮詢管理
陶然山居養生有限公司 Taoranshan Wellness Co., Ltd. ⁽³⁾⁽⁴⁾	PRC/Mainland China 19 August 2014 中國／中國內地 2014年8月19日	RMB50,000,000 人民幣50,000,000元	65.8%	65.8%	Property management 物業管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
潤洲(浙江)酒店管理有限公司 Runzhou (Zhejiang) Hotel Management Limited ⁽¹⁾	PRC/Mainland China 27 November 2014 中國/中國內地 2014年11月27日	US\$2,000,000 2,000,000美元	73.1%	73.1%	Hotel management 酒店管理
余姚市陸埠眾安小城镇 建設發展有限公司 Yuyao Lubu Zhong An Small Towns Developments Co., Ltd. ^{(c) (4)}	PRC/Mainland China 11 December 2014 中國/中國內地 2014年12月11日	RMB100,000,000 人民幣100,000,000元	52.6%	52.6%	Property management 物業管理
杭州臨安又一村民宿 投資管理有限公司 Hangzhou Lin'an Youyicun Homestay Investment Management Co., Ltd. ^{(c) (4)}	PRC/Mainland China 26 December 2014 中國/中國內地 2014年12月26日	RMB10,000,000 人民幣10,000,000元	73.1%	73.1%	Hotel management 酒店管理
眾安天地有限公司 Zhong An Tiandi Co., Ltd. ^{(c) (4)}	PRC/Mainland China 23 March 2015 中國/中國內地 2015年3月23日	RMB100,000,000 人民幣100,000,000元	65.8%	65.8%	Investment management 投資管理
眾安民宿產業發展有限公司 Zhong An Homestay Development Co., Ltd. ^{(c) (4)}	PRC/Mainland China 26 October 2015 中國/中國內地 2015年10月26日	RMB100,000,000 人民幣100,000,000元	65.8%	65.8%	Property management 物業管理
杭州西溪匯金置業有限公司 Hangzhou Xixi Huijin Property Co., Ltd. ⁽¹⁾	PRC/Mainland China 18 November 2015 中國/中國內地 2015年11月18日	US\$50,000,000 50,000,000美元	73.1%	73.1%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
眾安影視文化發展有限公司 Zhongan Movie and TV Culture Development Co., Ltd. ^{(a)(4)}	PRC/Mainland China 15 December 2015 中國/中國內地 2015年12月15日	RMB100,000,000 人民幣100,000,000元	65.8%	65.8%	Movie and TV culture 影視文化
杭州千島湖眾創健康有限公司 Hangzhou Qiandao Lake Zhongchuang Health Co., Ltd. ^{(a)(1)}	PRC/Mainland China 29 December 2015 中國/中國內地 2015年12月29日	US\$30,000,000 30,000,000美元	73.1%	73.1%	Health development 健康發展
匯駿(國際)控股有限公司 Huijun (International) Holdings Limited ⁽⁴⁾	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	73.1%	73.1%	Investment holding 投資控股
香港博凱建築設計有限公司 Hong Kong Bo Kai Construction Design Limited ⁽⁴⁾	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100%	100%	Construction design 建築設計
香港匯源地產有限公司 Hong Kong Huiyuan Real Estate Limited ⁽⁴⁾	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100%	100%	Property development 物業開發
眾安國際航運(香港)有限公司 Zhong An International Shipping (Hong Kong) Limited ⁽⁴⁾	Hong Kong 11 November 2011 香港 2011年11月11日	HK\$780,000 780,000港元	72.9%	72.9%	Shipping 航運

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
恒源地產有限公司 Hengyuan Properties Limited ⁽¹⁾	Hong Kong 27 December 2013 香港 2013年12月27日	HK\$1 1港元	100%	100%	Investment holding 投資控股
澤潤管理有限公司 Zerun Management Limited ⁽¹⁾	Hong Kong 31 December 2013 香港 2013年12月31日	HK\$1 1港元	100%	100%	Investment holding 投資控股
盛澤管理有限公司 Shengze Management Limited ⁽¹⁾	Hong Kong 29 February 2014 香港 2014年2月29日	HK\$1 1港元	100%	100%	Investment holding 投資控股
好時管理有限公司 Glorious Days Management Limited ⁽¹⁾	Hong Kong 23 June 2014 香港 2014年6月23日	HK\$1 1港元	100%	100%	Investment holding 投資控股
宏帆國際貿易(香港)有限公司 Grand Sail International Trading Limited ⁽¹⁾⁽⁴⁾	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$100,000 100,000港元	73.1%	73.1%	Investment holding 投資控股
朝陽國際貿易(香港)有限公司 Chaoyang International Trading Limited ⁽¹⁾⁽⁴⁾	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$100,000 100,000港元	73.1%	73.1%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
香港時譽地產有限公司 Hong Kong Time Honour Property Limited ^{(a)(4)}	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 10,000 港元	73.1%	73.1%	Investment holding 投資控股
佳潤實業(香港)有限公司 Pannix Industrial (Hong Kong) Limited ^{(a)(4)}	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 10,000 港元	73.1%	73.1%	Investment holding 投資控股
潤洲(香港)酒店管理有限公司 Runzhou (Hong Kong) Hotel Management Limited ^{(a)(4)}	Hong Kong 15 September 2014 香港 2014年9月15日	HK\$10,000 10,000 港元	73.1%	73.1%	Investment holding 投資控股
Ideal World Investments Limited ^(a)	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US\$1 1 美元	100%	100%	Investment holding 投資控股
China Bright Management Limited ^(a)	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1 美元	100%	100%	Investment holding 投資控股
Esteem High Enterprises Limited ^(a)	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1 美元	100%	100%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 2016年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
Everplus Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Gain Large Enterprises Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Plenty Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
眾安置業(中國)有限公司 Zhong An Property (China) Ltd. ⁽⁴⁾⁽¹⁾	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US\$1 1美元	100%	100%	Property management 物業管理
原野投資有限公司 Greenfield Investment Limited ⁽⁴⁾⁽¹⁾	British Virgin Islands 19 May 2014 英屬維爾京群島 2014年5月19日	US\$1 1美元	100%	100%	Investment holding 投資控股
國穎發展有限公司 State Smart Developments Limited ⁽⁴⁾	British Virgin Islands 8 July 2014 英屬維爾京群島 2014年7月8日	US\$1 1美元	73.1%	73.1%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
惠昇環球有限公司 Hui Sheng Global Limited ^{(c)(4)}	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	73.1%	73.1%	Investment holding 投資控股
時譽環球有限公司 Time Honour Global Limited ^{(c)(4)}	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	73.1%	73.1%	Investment holding 投資控股
盛達發展有限公司 Shengda Developments Limited ^{(c)(4)}	British Virgin Islands 31 July 2014 英屬維爾京群島 2014年7月31日	US\$1 1美元	73.1%	73.1%	Investment holding 投資控股
冠達控股有限公司 First Achiever Holdings Limited ^{(c)(4)}	British Virgin Islands 13 August 2014 英屬維爾京群島 2014年8月13日	US\$1 1美元	73.1%	73.1%	Investment holding 投資控股
Zhong An Real Estate (Australia) Pty Ltd. ^{(c)(1)}	Australia 31 October 2014 澳洲 2014年10月31日	AU\$1 1澳元	100%	100%	Investment holding 投資控股
Zhong An Real Estate (Canada) Ltd. ⁽¹⁾	Canada 8 November 2013 加拿大 2013年11月8日	CA\$120 120加元	100%	100%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
Zhong An Real Estate Development (Canada) Ltd. ⁽¹⁾	Canada 15 January 2014 加拿大 2014年1月15日	CAS\$100 100加元	100%	100%	Property management 物業管理
中國新城市商業發展有限公司 China New City Commercial Development Limited ⁽¹⁾	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK\$173,800,000 173,800,000港元	73.1%	73.1%	Investment holding 投資控股
杭州潤安置業有限公司 Hangzhou Run'an Property Co., Ltd. ⁽⁴⁾	Hangzhou 27 July 2015 杭州 2015年7月27日	RMB100,000,000 人民幣100,000,000元	90%	90%	Property development 物業開發
眾家樂觀光合同會社 Zhongjiale Tourism Co., Ltd. ⁽⁶⁾⁽¹⁾	Japan 21 December 2015 日本 2015年12月21日	JPY5,010,000 5,010,000日元	73.1%	73.1%	Tourism management 旅遊管理
浙江佰瑞特酒店管理有限公司 Zhejiang Bairuite Hotel Management Co. Ltd. ⁽⁶⁾⁽¹⁾	PRC/Mainland China 19 May 2016 中國/中國內地 2016年5月19日	RMB10,000,000 人民幣10,000,000元	65.8%	N/A 不適用	Hotel management 酒店管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016	2015	
			2016年	2015年	
順富興業有限公司 Easy Rich Corporation Limited	Hong Kong 1 April 2016 香港 2016年4月1日	HK\$1 1港元	73.1%	N/A 不適用	Investment holding 投資控股
KCJ國際株式會社 KCJ International Co., Ltd.	Japan 9 May 2016 日本 2016年5月9日	JPY10,000,000 10,000,000 日元	73.1%	N/A 不適用	Property development 物業開發
眾安健康產業有限公司 Zhejiang Zhong An Health Co., Ltd.	PRC/Mainland China 3 May 2016 中國/中國內地 2016年5月3日	RMB100,000,000 人民幣 100,000,000 元	65.8%	N/A 不適用	Health development 健康發展
利得環球有限公司 Capital Yield Global Limited ^{(a) (c) (4)}	British Virgin Islands 1 April 2016 英屬維爾京群島	US\$1 1 美元	73.1%	N/A 不適用	Investment holding 投資控股
易勝投資有限公司 Easy Success Investments Limited ^(c)	British Virgin Islands 11 April 2016 英屬維爾京群島 2016年4月11日	US\$1 1 美元	73.1%	N/A 不適用	Investment holding 投資控股
宏優國際有限公司 Ultra Nice International Limited ^{(a) (c) (4)}	Hong Kong 7 October 2016 香港 2016年10月7日	HK\$1 1 港元	73.1%	N/A 不適用	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2016 已發行普通/註冊資本 2016年12月31日	Percentage of equity attributable to the Group as at 31 December 12月31日 本集團應佔股權百分比		Principal activities 主要業務
			2016 2016年	2015 2015年	
杭州眾安山水影院有限公司 Hangzhou Zhong An Landscape Cinema Co., Ltd (a) (c) (4)	PRC/Mainland China 5 May 2016 中國/中國內地 2016年5月5日	RMB1,000,000 人民幣1,000,000元	73.1%	N/A 不適用	Movie and TV 電影及電視
杭州眾嘉商業管理有限公司 Hangzhou Zhongjia Commercial Management Co., Ltd (a) (c) (4)	PRC/Mainland China 18 November 2016 中國/中國內地 2016年11月18日	RMB50,000,000 人民幣50,000,000元	73.1%	N/A 不適用	Investment holding 投資控股
浙江盛隆股權投資基金管理有限公司 Zhejiang Shenglong Equity Investment And Fund Management (c) (4)	PRC/Mainland China 23 May 2016 中國/中國內地 2016年5月23日	RMB50,000,000 人民幣50,000,000元	73.1%	N/A 不適用	Investment holding 投資控股
Verdania Properties Limited Partnership (a) (c) (1)	Canada 29 July 2016 加拿大 2016年7月29日	–	100%	N/A 不適用	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the subsidiaries are as follows: (continued)

Notes:

N/A Not yet incorporated/established/acquired or liquidated by the Group

- (a) These subsidiaries were established by the Group in 2016.
- (b) Types of legal entities:
- (1) Wholly-foreign-owned enterprise
 - (2) Sino-foreign equity joint venture
 - (3) Limited liability company invested by foreign-invested enterprises
 - (4) Limited liability company
- (c) The capital of these subsidiaries has not been injected in 2016.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

附註：

不適用 尚未由本集團註冊成立／成立／收購或清盤

- (a) 該等附屬公司於2016年由本集團成立。
- (b) 法律實體類型：
- (1) 外商獨資企業
 - (2) 中外合資企業
 - (3) 外商投資有限責任公司
 - (4) 有限責任公司
- (c) 該等附屬公司的資本並未於2016年注入。

2. 編製基準及會計政策

2.1 編製基準

本財務報表按照國際財務報告準則(「國際財務報告準則」)編製，而國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)及國際會計準則及詮釋常務委員會批准當時生效的準則及詮釋以及香港公司條例的披露規定。除投資物業及衍生金融工具如下文會計政策所述按公允價值計量外，本財務報表乃按照歷史成本原則編製。除有特別註明外，本財務報表以人民幣列報，並調整至最近的千元單位。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準

合併財務報表包括本公司及其附屬公司截至2016年12月31日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象承受風險或有權享有所產生的可變回報且有能力透過其對投資對象的權力影響該等回報(即賦予本集團現有權力指導投資對象方相關業務的現有權利)時,即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利,本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排的權利;及
- (c) 本集團的投票權及潛在投票權。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

溢利或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內錄得的累計匯兌差額，及確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2012-2014 Cycle</i>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>

The adoption of the above new and revised Standards has had no significant financial effect on these financial statements.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第11號之修訂本	收購共同經營中權益之會計法
國際會計準則第1號之修訂本	披露計劃
國際會計準則第16號及國際會計準則第38號之修訂本	釐清可接受的折舊及攤銷方法
國際財務報告準則之修訂本	國際財務報告準則2012年至2014年週期的年度改善
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況

採納上述新訂及經修訂準則對本財務報表並無任何重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions²</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts²</i>
IFRS 9	<i>Financial Instruments²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to IFRS 15	<i>Revenue from Contracts with Customers²</i>
IFRS 16	<i>Leases³</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration²</i>
Amendments to IAS 7	<i>Disclosure Initiative¹</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses¹</i>
Amendments to IAS 40	<i>Transfers of Investment Property²</i>
Amendments to IFRSs	<i>Annual Improvements to IFRSs Standards 2014-2016 Cycle⁵</i>
Amendments to IFRS 12 included in Annual Improvements 2014-2016 Cycle	<i>Disclosure of interests in Other Entities¹</i>
Amendments to IFRS 1 included in Annual Improvements 2014-2016 Cycle	<i>First-time Adoption of International Financial Reporting Standards²</i>
Amendments to IAS 28 included in Annual Improvements 2014-2016 Cycle	<i>Investments in Associates and Joint Ventures²</i>

- ¹ Effective for annual periods beginning on or after 1 January 2017.
- ² Effective for annual periods beginning on or after 1 January 2018.
- ³ Effective for annual periods beginning on or after 1 January 2019.
- ⁴ No mandatory effective date yet determined but available for adoption.
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

於本財務報表內，本集團未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號之修訂本	以股份為基礎的付款交易之分類及計量 ²
國際財務報告準則第4號之修訂本	應用國際財務報告準則第9號金融工具連同國際財務報告準則第4號保險合約 ²
國際財務報告準則第9號	金融工具 ²
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間出售或注入資產 ⁴
國際財務報告準則第15號之修訂本	客戶合約收益 ²
國際財務報告準則第16號	租賃 ³
國際財務報告詮釋委員會詮釋第22號	外幣交易及墊付代價 ²
國際會計準則第7號之修訂本	披露計劃 ¹
國際會計準則第12號之修訂本	就未動用虧損確認遞延稅項資產 ¹
國際會計準則第40號之修訂本	轉讓投資物業 ²
國際財務報告準則之修訂本	國際財務報告準則2014年至2016年週期的年度改進 ⁵
2014年至2016年週期的年度改進中包含的國際財務報告準則第12號之修訂本	披露於其他實體的權益 ¹
2014年至2016年週期的年度改進中包含的國際財務報告準則第1號之修訂本	首次採納國際財務報告準則 ²
2014年至2016年週期的年度改進中包含的國際會計準則第28號之修訂本	於聯營公司及合營企業投資 ²

- ¹ 於2017年1月1日或之後開始的年度期間生效。
- ² 於2018年1月1日或之後開始的年度期間生效。
- ³ 於2019年1月1日或之後開始的年度期間生效。
- ⁴ 尚未釐定強制生效日期但可供採納。
- ⁵ 於2017年1月1日或2018年1月1日之後開始之年度期間生效，如適當。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. During 2016, the Group performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

於2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段匯集以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。於2016年，本集團已就採納國際財務報告準則第9號進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後得到之進一步詳細分析或額外合理及輔助資料而可能有所變動。採納國際財務報告準則第9號之預期影響如下：

(a) 分類及計量

本集團並不預期採納國際財務報告準則第9號將對其財務資產之分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有之所有財務資產。現時持有可供銷售之股本投資將按公平值計入其他全面收入，原因為該等投資擬於可見未來持有，而本集團預期於其他全面收入採納以呈列公平值變動。倘投資獲終止確認，為股本投資於其全面收入記錄之收益及虧損不得重新計入損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

(b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

(b) 減值

國際財務報告準則第9號規定並無根據國際財務報告準則第9號按公平值計入損益之項目以攤銷成本或按公平值計入其他全面收入之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團預期採納簡化方式，並將根據於所有其貿易及其他應收款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料(包括前瞻因素)，以估計於採納國際財務報告準則第9號後其貿易及其他應收款項之預期信貸虧損。

國際財務報告準則第10號及國際會計準則第28號之修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。國際會計準則理事會於2016年1月取消國際財務報告準則第10號及國際會計準則第28號之修訂本的早前強制生效日期，新的強制生效日期將在對聯營公司及合營企業會計處理更全面的檢討完成後決定。然而，該等修訂現時可應用。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

(b) Impairment (continued)

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt IFRS 15 on 1 January 2018. During the year ended 31 December 2016, the Group performed a preliminary assessment on the impact of the adoption of IFRS 15.

The Group is in the process of making an assessment of the potential impact of the application of IFRS 15 and it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until a detailed review is performed by the Group. The impact on the Group is expected to include more comprehensive disclosure as requested by the new standard.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

(b) 減值(續)

國際財務報告準則第15號建立一個新的五步模式，將自客戶合約產生的收入列賬。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收入確認的規定。於2016年4月，國際會計準則理事會頒佈國際財務報告準則第15號之修訂本，解決有關確定履約義務、關於委託人與代理的應用指引和知識產權許可以及過渡的實施問題。該等修訂亦旨在協助實體於採納國際財務報告準則第15號時確保更一致的方法，並減少應用該標準的成本和複雜性。本集團預期於2018年1月1日採納國際財務報告準則第15號。截至2016年12月31日止年度，本集團對國際財務報告準則第15號的影響進行初步評估。

本集團正在評估應用國際財務報告準則第15號的潛在影響，而於進行詳細審閱前對國際財務報告準則第15號的影響提供合理估計並不可行。對本集團的影響預期加入更多新準則要求的全面披露。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

(b) Impairment (continued)

Amendments to IAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

Amendments to IAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

(b) 減值(續)

國際會計準則第7號之修訂本要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。該等修訂將導致須於財務報表作出額外披露。本集團預期自2017年1月1日起採納該等修訂。

雖然國際會計準則第12號之修訂本可更廣泛應用於其他情況，但其頒佈目的為闡述與以公允價值計量的債務工具相關的未變現虧損確認遞延稅項資產。該等修訂釐清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，須要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。本集團預期自2017年1月1日起採納該等修訂。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

(b) Impairment (continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt IFRS 16 on 1 January 2019 and is currently assessing the impact of IFRS 16 upon adoption.

2. 編製基準及會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

(b) 減值 (續)

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、準則詮釋委員會詮釋15經營租賃—優惠及準則詮釋委員會詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合國際會計準則第40號投資物業的定義，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。本集團預期於2019年1月1日採納國際財務報告準則第16號，並正在評估國際財務報告準則第16號於採納後的影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies

Investments in joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要

於合營企業的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響為參與投資對象財務及運營政策決策的權利，但投資者對象不控制或共同控制該等政策。

合營企業指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。

合併損益表及其他合併權益收益表分別包括本集團應佔共同控制實體收購後的業績及合營企業的其他全面收益。此外，倘一項變動直接於合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其合營企業的交易而產生的未變現溢利及虧損乃以本集團於合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購合營企業產生的商譽屬於本集團於合營企業投資的一部分。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments in joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

於合營企業的投資(續)

於聯營公司的投資變成於合營企業的投資(反之亦然),保留溢利將不會重新計量。取而代之,投資繼續根據權益法入賬。於所有其他情況下,於失去對聯營公司的重大影響或對合營企業的重大影響後,本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

若合營企業的投資分類為持有作出售,則會根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量,該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言,本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例,計算於被收購方屬現時擁有人權益的非控股權益並賦予擁有人權利於清盤時按比例分佔實體淨資產的非控股權益。非控股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (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 of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。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。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債則按公允價值計量，有關變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作為討價還價採購之收益確認為損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any 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 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are 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.

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.

Where goodwill has been allocated to a cash-generating unit (or 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 the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的，倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement

The Group measures its investment properties, equity investments for trading and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、交易股權投資及衍生金融工具。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量(續)

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定。

第一級：基於相同資產或負債於活躍市場的報價(未經調整)

第二級：基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級：基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公允價值計量整體而言屬重大的最低級別數據)釐定個層級之間是否發生轉移。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業、商譽及非流動資產/分類為持作銷售的出售組別)存在減值跡象,或需要進行年度減值測試,則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算,並按單個資產單獨確認,除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入,這種情況下,可確認該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時,才確認減值虧損。評估使用價值時,採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率,將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中。若資產按經重估金額列值,則減值虧損按照該經重估資產的有關會計政策入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

非金融資產減值(續)

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何攤銷和折舊)。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損的轉回按照該經重估資產的有關會計政策入賬。

關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親：
 - (i) 能夠控制或共同控制本集團；
 - (ii) 能夠對本集團行使重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (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 parent of the Group.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

關聯方(續)

- (b) 如有以下情況的實體：
- (i) 該實體與本集團為同一集團內成員；
 - (ii) 一家實體為另一家實體（或該實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；
 - (vi) 該實體由(a)節界定的人士控制或共同控制；及
 - (vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊

房屋及設備乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。成本亦可能包括轉撥自股本的物業及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

估值乃足夠頻密地進行，確保重估資產之公允價值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃作為土地重估儲備之變動而處理。若此儲備之總額不足以彌補虧絀(以各項資產之基準計算)，則虧絀多出之數乃於損益表內扣除。任何其後的重估盈餘乃計入損益表，惟以先前扣除的虧絀為限。按照根據資產經重估賬面值計算的折舊與根據資產最初成本計算的折舊之間的差額，每年將相關差額從資產重估儲備轉至保留溢利。於出售重估資產時，資產重估儲備中就以往估值而變現的相關部分乃轉入保留溢利作為一項儲備變動。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The estimated residual values and useful lives for this purpose are as follows:

	Useful lives	Residual values
Properties	20 years	5% to 10%
Machinery	10 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%
Leasehold improvements	Shorter of the lease terms and 5 years	–

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的估計剩餘價值及可使用年限如下：

	可使用年限	剩餘價值
物業	20年	5%至10%
機器	10年	5%
辦公室設備	5年	5%
汽車	5年	5%
租賃裝修	租期內及5年 (以較短者為準)	–

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。

殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指正在建設的樓宇，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借貸成本。在建工程於落成可用時按適當類別重新分類至物業、廠房及設備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties comprise completed investment properties and investment properties under construction. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement for profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or investment properties for disposal, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property and equipment and depreciation” above. For a transfer from properties under development or completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益(包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益)。投資物業包括已落成投資物業及在建投資物業。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

由投資物業轉撥至業主自佔物業或持作出售投資物業，該物業其後會計之認定價值為改變用途當日之公允價值。如本集團之自佔物業轉撥為投資物業，本集團直至改變用途當日前會根據「物業及設備以及折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允價值之任何差額則根據上述「物業及設備以及折舊」所述之政策列作重估。就開發中物業或持作銷售已落成物業轉撥至投資物業，物業於當日的公允價值與其先前賬面值的任何產額於損益確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties (continued)

The Group determines whether completed properties held for sale and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) change in use is approved by the board.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the end of the reporting period are classified as current assets. Properties under development which are intended to be held for sale and expected to be completed beyond 12 months from the end of the reporting period are classified as non-current assets.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資物業(續)

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標準加以佐證時：(a)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(b)本公司能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會批准變更用途。

開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。計劃持作銷售並預期由報告期末起計會在12個月以後完成的開發中物業列為非流動資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property and equipment.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

經營租賃

將資產擁有權的所有報酬及風險實質歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃的應收租金則在總租期內以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金(扣除收自出租人的任何獎勵)在總租期內以直線法計入損益表。

經營租賃項下的預付土地租金款項最初按成本列報，並於其後以直線法在租約年期內確認。

倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業及設備之融資租賃列作該土地及樓宇之成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributed to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分為以公允價值計量且其變動計入當期損益的金融資產、貸款及應收款項和可供出售金融資產，或分為指定於實際對沖中作對沖工具的衍生工具(如適用)。金融資產在初始確認時都以公允價值加上收購金融資產產生的交易成本計量，惟以公允價值計量且其變動計入當期損益記錄的金融資產除外。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

其後計量

其後計量的金融資產視其以下分類而定：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入當期損益的金融資產。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外(定義見國際會計準則第39號)。

以公允價值計量且其變動計入當期損益的金融資產按公允價值列入財務狀況表，公允價值變動正淨額於損益表的其他收入及公允價值變動負淨額於收入報表的財務費用確認。該等公允價值變動淨額不包括有關該等金融資產的任何股息及利息收入，相關變動根據下文「收入確認」所載政策確認。

於初步確認時透過損益按公允價值指定的金融資產於初步確認日期指定以及僅於國際會計準則第39號的標準達致後方可指定。

就內嵌於主合約的衍生工具而言，如果其經濟特徵及風險並不與該等主合約密切相關，且持有主合約並非用作交易或指定按公允價值計入損益，則其列作獨立衍生工具並按公允價值記賬。該等內嵌式衍生工具按公允價值計量，而公允價值變動於損益表確認。只有當合約條款變動導致大幅修改將另行需要的現金流量或將金融資產從計入損益內的公允價值中重新分類時，方會對合約進行重估。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other 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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定回收金額的但缺乏活躍市場的非衍生性金融資產。初始計量後，該等資產的價值其後以實際利率法計算的攤餘成本減去任何減值準備確定。計量攤餘成本時已考慮到獲得時產生的任何折價或溢價，包括構成實際利率及交易成本的費用。實際利率攤銷計入損益表中的其他收益內。減值虧損在損益表的貸款財務成本及其他應收款項開支中確認。

可供出售金融資產

可供出售金融投資為上市及非上市投資及股本證券中的非衍生金融資產。分類持作銷售的權益投資指既不是分類為持作交易亦非指定按公允價值計入損益的資產。此類別中的債務證券指擬持作不確定期限且可因應流動性需要或市況變動出售的資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產(續)

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或損失於可供出售投資重新估值儲備內確認為其他全面收益，直到該投資終止確認(此時累計收益或虧損於損益表的其他收益內確認)，或直到該投資被認定發生減值(此時累計收益或虧損從可供出售投資重估儲備重新分類至損益表其他收益或虧損內)。按照以下所述「收入確認」所載的政策，當持有可供出售投資所賺取的利息及股息作為「其他收入」記入損益表，並分別列示為利息收入及股息收入。

如果非上市的權益性證券的公允價值由於(a)合理的公允價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類證券按成本減去任何減值虧損計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產(續)

本集團根據在短期內將可供出售金融資產出售之能力及意圖是否仍然適用評估其有關資產。當(於罕見情況下)交易市場不活躍致使此類金融資產無法進行交易時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

當某項金融資產在可供出售金融資產中重新分出時，將與該資產相關之原計入權益之收益或損失，在投資之剩餘年限按照實際利率攤銷至損益。經攤銷之新成本與到期款項之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即, 自本集團合併財務狀況表剔除):

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 或須根據一項「轉付」安排, 有責任在無重大延誤情況下將所收取現金流量悉數付予第三方: (a) 本集團已轉讓該項資產的絕大部分風險及回報, 或 (b) 本集團並無轉讓或保留該項資產的絕大部分風險及回報, 但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排, 會評估其有否保留該項資產的大部分風險和回報, 以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報, 且並無轉讓該項資產的控制權, 本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下, 本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產, 該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值

本集團於每個報告期末對資產進行評價，以判斷是否存在客觀證據表明某項資產或某組資產可能已經發生減值。當於初始確認後發生一個或多個事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計，則存在減值。發生減值的證據可能包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

按攤銷成本入賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先對個別重大的金融資產單獨進行評估是否存在減值，或對個別不重大的金融資產共同進行評估。如果本集團認定單獨評估的金融資產之客觀減值證據並不存在，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨進行減值測試及已確認減值虧損或繼續確認減值虧損的金融資產，不應包括在金融資產組合中進行減值測試。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified 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). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

按攤銷成本入賬的金融資產(續)

任何已識別減值虧損的金額按該資產的賬面值與所估計未來現金流量(不包括尚未發生的未來信貸虧損)的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率(即初始確認時使用的實際利率)折現。

該資產的賬面值可通過直接沖減資產賬面原值或使用備抵賬方式來抵減，而虧損金額則於損益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按減少後的賬面值計算。當並無可實現的未來減值恢復跡象時，或所有抵押品已變現或轉至本集團，需沖銷該貸款及應收款項及有關撥備。

倘在後續期間，在減值虧損確認後發生致使估計減值虧損金額增加或減少的事件，則會調整備抵賬以增加或減少先前確認的減值虧損。倘未來撤銷其後收回，則收回額記入損益表中。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset, and recognised in the statement of profit or loss. Impairment losses on these assets are not reversed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

按成本值入賬的資產

倘有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具或與其掛鉤衍生工具資產產生減值虧損及必須交付該項非上市權益工具而結算，則虧損金額按該資產的賬面值與以同類金融資產按當前市場利率折算的估計未來現金流量現值的差額計算，並於損益表確認。該等資產的減值虧損不予轉回。

金融負債

初始確認與計量

金融負債於初步確認時被分類為以公允價值計量且變動計入損益之金融負債、貸款及借款，或被指定為一項有效套期保值工具之衍生品，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款，則須扣除直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款以及計息貸款及借款。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of IAS 39 are satisfied.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債按其分類之其後計量如下：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括持作交易的金融負債及於初步確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

倘購買該金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此類別包括本集團訂立的衍生金融工具(其並未被指定為對沖國際會計準則第39號所界定關係的對沖工具)。分開的嵌入式衍生工具亦分類為持作交易負債，除非彼等被指定為實際對沖工具。持作交易負債的損益於按益表內確認。於損益表確認的損益公允價值變動淨額並不包含該等金融負債收取的利息。

僅在滿足國際會計準則第39號時，於初始確認日將金融負債指定為以公允價值計量且其變動計入當期損益的金融負債。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(續)

貸款及借款

在初始確認後，計息貸款及借款其後採用實際利率法按攤餘成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤餘成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何完成交易或出售將產生的估計成本計算。

存貨成本包括就採購原料而從權益中轉撥之可用作現金對沖之盈虧。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資，減須於要求時償還的銀行透支，組成本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括並無限制用途的定期存款及性質類似現金的資產)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the “PRC group companies”) have participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

於業務合併中確認的或有負債初始確認時以其公允價值計量。其後，其則以(i)根據上述計提撥備的一般原則確認的金額；及(ii)初始確認金額扣減(倘適用)按照收入確認原則計算的累計攤銷所得金額中的較高者計量。

僱員退休福利

按照中國政府的有關法規，在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax

Income tax comprises current and deferred tax and land appreciation tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率（及稅務法例）來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易（業務合併除外）時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及
- 就於附屬公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初次確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司及合營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大有可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

實行或大體上實行的稅率(及稅例)為基礎,按預期有關資產或有關負債予以變現或列支的期間適用的稅率計算。

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債,而遞延稅項與同一應課稅實體及稅務機關有關,則可將遞延稅項資產及遞延稅項負債抵銷。

政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足,並且能夠收到該補貼,此時即應按公允價值確認政府補貼。與開支項目有關的補貼,應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼,應將其公允價值記入遞延收益賬的貸項,並在有關資產的預期使用年限內,以等額按年攤分方式撥入損益表,或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

如本集團收取一項非貨幣資產補貼,則有關資產及補助乃按該非貨幣資產的公允價值列賬,並於相關資產的預期可使用年期內按等額分期形式每年撥入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to the purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties is retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

政府補貼(續)

如本集團就建設合資格資產而獲取不計息或以低於市場水平的息率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，而有關方法將於上文「金融負債」所載的會計政策內進一步闡釋。獲授不計息或以低於市場水平息率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年年期內按等額分期形式每年撥入損益表。

收入確認

在日常業務過程中銷售物業所得收入於達成所有下列標準時確認：

- (a) 與物業擁有權有關的重大風險及回報轉予買家；
- (b) 並無保留一般與擁有權有關的持續管理參與權或物業的有效控制權；
- (c) 收入金額能可靠計算；
- (d) 本集團很可能取得與交易有關的經濟利益；及
- (e) 交易已產生或將予產生的成本能可靠計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

The above criteria are met when construction of the relevant properties has been completed and the Group has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers, and the collectability of related receivables is reasonably assured. Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Property leasing income derived from the leasing of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised upon the rendering of the relevant services.

Hotel operating income which includes room rental, food and beverage sales and income from the provision of other ancillary services is recognised when the services are rendered.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(續)

當相關物業的建築工程已完工及已取得有關政府機關發出的物業完工報告、物業交付予買家及有關應收款項的可收回性能合理地確保時，才符合上述標準。銷售物業時收取的按金於收入確認當日前列入合併資產負債表中流動負債項下。

來自租賃本集團物業的租賃物業收入於租賃期間按時間比例確認。

來自提供物業維修及管理服務的物業管理費乃於提供相關服務時確認。

酒店經營收入(包括房租、食品及飲料銷售及提供其他配套服務的收入)於提供服務時確認。

利息收入以實際利率法按應計基準確認，而所採用的利率為將估計未來現金該入按金融工具預期年期或較短期間(如適用)準確折現至金融資產賬面淨值之利率。

股息收入乃當股東收取款項的權利已確定時予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價(「股權結算交易」)。

與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用二項式期權定價模型釐定，有關進一步詳情載於財務報表附註30。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及/或表現條件時則除外。

對於因未達成非市場表現及/或服務條件而最終未歸屬的購股權獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及/或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 6.76% (2015: 7.00%) has been applied to the expenditure on the individual assets.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎6.76%(2015年：7.00%)不等的資本化率。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China use Hong Kong dollars (“HK\$”), Canadian dollars (“CA\$”), Australian dollars (“AU\$”), Japanese Yen (“JPY”), and United States dollars (“US\$”) as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

股息

末期股息於股東在股東大會上予以批准時確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元(「港元」)、加元(「加元」)、澳元(「澳元」)、日元(「日元」)及美元(「美元」)作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣(續)

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認)。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣(續)

因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Operating lease commitments – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

(i) 經營租賃承擔—本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and the estimated commencement date of presale. Properties under development are classified as current assets when the estimated time to completed construction is less than twelve months from the end of the reporting period.

3. 重大會計判斷及估計 (續)

判斷 (續)

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團會釐定物業是否符合資格列為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 流動及非流動開發中物業分類

本集團根據建造進程及估計開始預售日期分類物業。當竣工的估計時間自報告期起計少於12個月，則開發中物業分類為流動資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

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, are described below:

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. 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 the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different leases or other contracts, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計(續)

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

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 31 December 2016 was RMB5,387,250,000 (2015: RMB5,273,900,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(i) 投資物業公允價值(續)

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2016年12月31日投資物業的賬面值為人民幣5,387,250,000元(2015年：人民幣5,273,900,000元)。有關進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註13。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC corporate 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 for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

(iv) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(iii) 中國企業所得稅

本集團須支付中國內地的稅項。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時以目前有效的稅務法律、法規及其他有關政策作為客觀估計及判斷的基準。倘最終稅款數額有別於原本記錄的數額，差異會在所發生的期間對所得稅及稅項撥備帶來影響。

(iv) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2016 was RMB168,779,000 (2015: RMB184,258,000). The amount of unrecognised tax losses during the year ended 31 December 2016 was RMB66,348,000 (2015: RMB236,044,000). Further details are contained in note 19 to the financial statements.

(vi) Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgement and estimates. Where the actual outcome or expectation in the future is different from the original estimates, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back of doubtful debt in the period in which such estimate is changed.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(v) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2016年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣168,779,000元(2015年：人民幣184,258,000元)。截至2016年12月31日止年度之未確認稅項虧損金額為人民幣66,348,000元(2015年：人民幣236,044,000元)。進一步詳情載於財務報表附註19。

(vi) 應收貿易賬款及其他應收款項的減值

應收貿易賬款及其他應收款項減值數額基於對應收貿易賬款及其他應收款項的可收回性的評估釐定。應收貿易賬款及其他應收款項減值的識別須管理層作出判斷及估計。倘實際結果或未來的預算與原定估計不同，則有關差異將影響估計變更期間內的應收款項賬面值及呆賬支出／呆賬撥回。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates a hotel and provides management and security services to commercial properties in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；
- (b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供管理及保安服務。

管理層會單獨監察本集團之經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（即以持續經營業務的利潤／虧損計量）予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended	截至2016年 12月31日止年度	Residential	Commercial	Total
		住宅	商業	總計
31 December 2016		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	4,148,777	858,371	5,007,148
Intersegment sales	分部間銷售	1,200	–	1,200
		4,149,977	858,371	5,008,348
<i>Reconciliation:</i>	調節：			
Elimination of intersegment sales	分部間銷售對銷			(1,200)
Revenue from continuing operations	持續經營業務收入			5,007,148
Segment results	分部業績	(16,495)	265,707	249,212
Segment assets	分部資產	9,249,696	11,288,945	20,538,641
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷			(268,200)
Total assets	總資產			20,270,441
Segment liabilities	分部負債	6,692,487	5,946,886	12,639,373
<i>Reconciliation:</i>	調節：			
Elimination of intersegment payables	分部間應付款項對銷			(80,067)
Total liabilities	總負債			12,559,306
Other segment information:	其他分部資料：			
Share of loss of:	分佔虧損：			
a joint venture:	一間合營企業：	–	15	15
Impairment losses recognised in the statement of profit or loss	於損益表確認減值虧損	(71,611)	–	(71,611)
Depreciation	折舊	7,868	13,090	20,958
Investments in joint ventures	於合營企業的投資	–	759	759
Capital expenditure	資本開支	13,601	117,328	130,929

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended		Residential 住宅	Commercial 商業	Total 總計
31 December 2015	截至2015年 12月31日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	2,379,160	503,986	2,883,146
Intersegment sales	分部間銷售	11,245	–	11,245
Sales to external customers	對外部客戶銷售	2,390,405	503,986	2,894,391
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(11,245)
Revenue from continuing operations	持續經營業務收入			2,883,146
Segment results	分部業績	(66,841)	1,075,435	1,008,594
Segment assets	分部資產	10,861,577	11,293,164	22,154,741
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(65,334)
Total assets	總資產			22,089,407
Segment liabilities	分部負債	8,528,653	6,073,322	14,601,975
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(65,334)
Total liabilities	總負債			14,536,641
Other segment information:	其他分部資料：			
Share of profits and losses:	分佔損益：			
Joint ventures	合營企業	–	2,208	2,208
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	58,620	–	58,620
Depreciation	折舊	5,154	12,523	17,677
Investments in joint ventures	於合營企業的投資	–	774	774
Capital expenditure	資本開支	6,347	7,203	13,550

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2016 and 2015.

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, property leasing income, property management fee income and hotel operating income during the year, net of business tax and other sales related taxes and discounts allowed.

An analysis of revenue, other income and gains is as follows:

4. 經營分部資料(續)

地區資料

本集團的全部收入源自於中國大陸客戶，本集團全部非流動資產亦位於中國大陸。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2016年及2015年12月31日止年度收入的10%或以上。

5. 收入、其他收入及收益

收入為年內銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收入、其他收入及收益 (續)

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of properties	銷售物業	5,027,694	2,882,015
Property leasing income	物業租賃收入	62,040	90,072
Property management fee income	物業管理費收入	100,652	41,686
Hotel operating income	酒店營運的收入	46,749	48,107
Less: Business tax and surcharges*	減：營業稅及附加費*	(229,987)	(178,734)
		5,007,148	2,883,146
Other income	其他收入		
Interest income from a joint venture	來自一間合營企業的利息收入	-	115,633
Bank interest income	銀行利息收入	9,139	27,310
Others	其他項目	8,173	5,818
Subsidy income*	補貼收入*	12,007	476
		29,319	149,237
Gains	收益		
Gain on disposal of investment properties	出售投資物業的收益	-	1,397
Gain on disposal of joint ventures	出售合營企業的收益	-	125,954
Foreign exchange gain/(loss)	匯兌收益/(虧損)	874	(244)
		874	127,107
		30,193	276,344

* Pursuant to the VAT reform in the PRC effective from 1 May 2016, all pre-sales of properties incurred after 1 May 2016 are subject to VAT. Accordingly, once the related revenue from these sales of properties is recognised, more revenue represents the net invoiced value of properties sold with VAT exclusive. Revenue in connection with the pre-sales incurred prior to 1 May 2016 is still subject to business tax, and the revenue represents the net invoiced value of properties sold with business tax exclusive.

* 根據2016年5月1日起生效的中國增值稅改革，2016年5月1日後產生的所有物業預售均須繳納增值稅。因此，一旦來自此等物業銷售的相關收入得到確認，更多收入代表已售物業的發票淨值（不包括增值稅）。與2016年5月1日前產生之預售相關的收入仍須繳納營業稅，而收入代表已售物業的發票淨值（不包括營業稅）。

* There are no unfulfilled conditions or contingencies relating to these grants.

* 有關補助並無未完成的條件或觸發事件。

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

			2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
		Notes 附註		
Cost of properties sold	已出售物業成本	21	4,322,573	2,317,028
Depreciation	折舊	12	20,958	17,677
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：			
– Office premises	– 辦公室地方		4,771	4,072
Auditors' remuneration	核數師酬金		2,720	2,320
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要 行政人員酬金)：	8		
– Salaries and other staff costs	– 工資及其他員工成本		177,687	154,505
– Pension scheme contributions	– 退休金計劃供款		20,179	19,401
Foreign exchange differences, net	匯兌差額，淨值	5	(874)	244
Direct operating expenses (including repairs and maintenance arising on investment properties)	直接經營開支(包括 投資物業產生的維修及 修理)		2,807	5,095
Loss/(gain) on disposal of investment properties	出售投資物業虧損/(收益)		5,684	(1,397)
Fair value (gain)/loss, net:	公允價值(收益)/虧損，淨額：			
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	13	–	(796,581)
Changes in fair value of investment properties	投資物業公允價值 變動	13	(123,908)	(29,361)
Equity investments at fair value through profit or loss	按公允價值計量且其變動 計入當期損益的權益投資			
– held for trading	– 持作買賣		67	257
(Reversal & realise)/write-down of properties under development to net realisable value	(撥回及變現)/撇減開發中物業 至可變現淨值	14	(71,611)	58,620

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	263,852	359,005
Interest on other borrowings	其他借款利息	109,732	188,703
Total interest expense	利息開支總額	373,584	547,708
Less: Interest capitalised in properties under development	減：資本化開發中 物業的利息	(361,867)	(513,439)
		11,717	34,269

7. 財務費用

本集團的財務費用分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，年內董事及主要行政人員酬金披露如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	600	600
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,759	4,691
Pension scheme contributions	退休金計劃供款	17	28
		4,776	4,719
		5,376	5,319

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Fees	袍金	2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Pei Ker Wei	貝克偉先生	200	200
Mr. Zhang Huaqiao	張化橋先生	200	200
Mr. Loke Yu	陸海林先生	200	200
		600	600

(b) Executive directors and the chief executive

8. 董事及主要行政人員酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

(b) 執行董事及主要行政人員

	Salaries and allowances	Bonuses	Pension scheme	Total
			contributions	
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2016				
<u>Executive directors</u>			退休金	
Mr. Zhang Jiangang	643	162	7	812
Mr. Lou Yifei*	501	-	-	501
Mr. Jin Jianrong	298	-	5	303
Ms. Shen Tiaojuan	721	213	-	934
	2,163	375	12	2,550
<u>Chief executive and executive director</u>				
Mr. Shi Kan Cheng	1,801	420	5	2,226
	3,964	795	17	4,776

* Retired on 1 September 2016.

* 於2016年9月1日退休。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors and the chief executive (continued)

		Salaries and allowances	Bonuses	Pension scheme contributions	Total
		薪金及津貼	花紅	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2015	2015年				
<u>Executive directors</u>	<u>執行董事</u>				
Mr. Zhang Jiangang	張堅鋼先生	609	160	23	792
Mr. Lou Yifei	樓一飛先生	668	128	-	796
Ms. Shen Tiaojuan	沈條娟女士	727	198	-	925
		2,004	486	23	2,513
<u>Chief executive and executive director</u>	<u>主要行政人員及執行董事</u>				
Mr. Shi Kancheng	施侃成先生	1,796	405	5	2,206
		3,800	891	28	4,719

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

年內概無董事放棄或同意放棄任何薪酬的安排(2015年：無)。

8. 董事及主要行政人員酬金 (續)

(b) 執行董事及主要行政人員 (續)

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2015: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2015: one) non-director, highest paid employee for the year are as follows:

9. 五名最高薪人士

年內五名最高薪人士內包括四名(2015年：四名)董事，其酬金詳情已載於上文附註8。年內餘下一名(2015年：一名)非董事最高薪人士的酬金詳情如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	933	1,027
Pension scheme contributions	退休金計劃供款	15	-
		948	1,027

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong and Canada are not liable for income tax as they did not have any assessable profits arising in Hong Kong and Canada during the year (2015: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2015: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於香港及加拿大成立的附屬公司於本年度於香港及加拿大並無產生應課稅利潤，故並無作出香港及加拿大所得稅撥備（2015年：無）。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%（2015年：25%）的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – PRC corporate income tax for the year	即期稅項 – 年內中國 企業所得稅	52,949	64,819
Current – PRC LAT for the year	即期稅項 – 年內中國土地增值稅	23,644	103,927
Deferred (note 19)	遞延稅項（附註19）	11,657	246,546
Total tax charge for the year	年內稅項總額	88,250	415,292

10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	249,212	1,008,594
Tax at the statutory tax rate of 25% (2015: 25%)	按25% (2015年: 25%) 法定稅率計算的稅項	62,303	252,149
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供 分派溢利繳納10%預扣稅 的影響	1,025	2,883
Tax losses utilised from previous periods	動用過往期間產生的稅項虧損	(1,298)	(3,231)
Expenses not deductible for tax	不可扣稅開支	14,198	26,535
Recognition of tax losses previously not recognised	確認先前未確認的稅項虧損	(22,298)	-
Tax losses not recognised	未確認稅項虧損	16,587	59,011
Provision for LAT	土地增值稅的撥備	23,644	103,927
Tax effect on LAT	土地增值稅的稅務影響	(5,911)	(25,982)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	88,250	415,292
Tax payable in the consolidated statement of financial position represents:	於合併財務狀況表的應付稅 項指：		
PRC corporate income tax	中國企業所得稅	269,879	294,851
PRC LAT	中國土地增值稅	399,021	382,833
		668,900	677,684

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB125,272,000 (2015: RMB420,608,000) and the weighted average number of ordinary shares of 2,348,582,400 (2015: 2,348,582,400) in issue during the year, as adjusted to reflect the rights issued during the year.

The calculation of basic earnings per share is based on:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股股權持有人應佔利潤	125,272	420,608
		Number of shares	
		股份數目	
		2016	2015
		2016年	2015年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	2,348,582,400	2,348,582,400

The Group had no potentially dilutive ordinary shares during the years ended 31 December 2016 and 2015.

11. 母公司普通股股權持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣125,272,000元(2015年：人民幣420,608,000元)，以及年內已發行普通股的加權平均數2,348,582,400股(2015年：2,348,582,400股)計算，已予調整以反映年內的供股發行。

計算每股基本盈利乃基於：

本集團於截至2016年及2015年12月31日止年度概無任何具潛在攤薄效應的普通股。

12. PROPERTY AND EQUIPMENT

12. 房屋及設備

		Properties	Machinery	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		物業	機械	辦公室設備	汽車	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2014 and 1 January 2015:	2014年12月31日及2015年1月1日：							
Cost	成本值	248,082	1,448	35,684	43,964	-	-	329,178
Accumulated depreciation	累計折舊	(78,728)	(995)	(27,462)	(33,925)	-	-	(141,110)
Net carrying amount	賬面淨值	169,354	453	8,222	10,039	-	-	188,068
At 1 January 2015, net of accumulated depreciation	2015年1月1日，扣除累計折舊	169,354	453	8,222	10,039	-	-	188,068
Additions	增加	-	84	4,330	3,570	5,566	-	13,550
Disposals	出售	(50)	-	(1,034)	(146)	-	-	(1,230)
Depreciation provided during the year	年內折舊	(11,204)	(57)	(2,218)	(4,084)	(114)	-	(17,677)
At 31 December 2015, net of accumulated depreciation	2015年12月31日，扣除累計折舊	158,100	480	9,300	9,379	5,452	-	182,711
At 31 December 2015 and 1 January 2016:	2015年12月31日及2016年1月1日：							
Cost	成本值	248,032	1,532	38,980	47,388	5,566	-	341,498
Accumulated depreciation	累計折舊	(89,932)	(1,052)	(29,680)	(38,009)	(114)	-	(158,787)
Net carrying amount	賬面淨值	158,100	480	9,300	9,379	5,452	-	182,711
Additions	增加	498	352	11,597	284	132	118,066	130,929
Transfer from properties under development	轉發自開發中物業	-	-	-	-	-	1,074,531	1,074,531
Disposals	出售	(3,150)	-	(1,867)	(126)	-	-	(5,143)
Depreciation provided during the year	年內折舊	(10,215)	(112)	(6,242)	(3,034)	(1,355)	-	(20,958)
At 31 December 2016, net of accumulated depreciation	2016年12月31日，扣除累計折舊	145,233	720	12,788	6,503	4,229	1,192,597	1,362,070
At 31 December 2016:	2016年12月31日：							
Cost	成本值	245,380	1,884	48,710	47,546	5,698	1,192,597	1,541,815
Accumulated depreciation	累計折舊	(100,147)	(1,164)	(35,922)	(41,043)	(1,469)	-	(179,745)
Net carrying amount	賬面淨值	145,233	720	12,788	6,503	4,229	1,192,597	1,362,070

At 31 December 2016, certain items of the Group's property and equipment with a net carrying amount of approximately RMB132,540,000 (2015: RMB144,327,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

於2016年12月31日，本集團若干物業及設備項目賬面淨值約人民幣132,540,000元（2015年：人民幣144,327,000元），如附註29所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014 and 1 January 2015	2014年12月31日及 2015年1月1日	2,565,200	1,239,000	3,804,200
Transfers from properties under development (note 14)	轉撥自開發中物業 (附註14)	-	616,419	616,419
Transfers from investment properties under construction to completed investment properties	由在建投資物業轉為 已落成投資物業	502,000	(502,000)	-
Additional	增加	-	30,329	30,329
Disposal	出售	(2,990)	-	(2,990)
Fair value gain upon transfer	轉撥後的公允價值收益	-	796,581	796,581
Changes in fair value of investment properties	投資物業公允價值變動	54,690	(25,329)	29,361
At 31 December 2015 and 1 January 2016	2015年12月31日及 2016年1月1日	3,118,900	2,155,000	5,273,900
Transfer from investment properties under construction to investment properties	由在建投資物業轉為 投資物業	2,155,000	(2,155,000)	-
Additional	增加	60,794	-	60,794
Disposal	出售	(71,352)	-	(71,352)
Changes in fair value of investment properties	投資物業公允價值變動	123,908	-	123,908
At 31 December 2016	2016年12月31日	5,387,250	-	5,387,250
		<i>Note</i> <i>附註</i>	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Non-current assets	非流動資產		5,129,937	5,244,100
Current assets	流動資產	(e)	257,313	29,800
			5,387,250	5,273,900

13. INVESTMENT PROPERTIES (CONTINUED)

- (a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Investment properties held by the Group in the consolidated statement of financial position were valued by Fair value hierarchy level 3 listed below; the valuation techniques are direct comparison approach and income approach (term and reversion approach), and key inputs are

- (1) Term yield: the higher the term yield, the lower the fair value;
- (2) Reversionary yield: the higher the reversionary yield, the lower the fair value;
- (3) Market unit rent: the higher the market unit rent, the higher the fair value;
- (4) Price per square metre: the higher the price, the higher the fair value.

13. 投資物業 (續)

- (a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

下表載列如何釐定此等投資物業的公允價值(尤其是, 所用的估值技術及數據)的資料以及根據公允價值計量輸入數值可觀察程度劃分公允價值計量的公允價值架構(第一至第三級)。

本集團於合併財務狀況表中持有的投資物業均下文所列的第三級公允價值評估, 估值技術為直接比較法及收入法(租期及復歸法), 主要輸入數據為

- (1) 租期收益率: 租期收益率越高, 公允價值越低;
- (2) 復歸收益率: 復歸收益率越高, 公允價值越低;
- (3) 市場單位租金: 市場單位租金越高, 公允價值越高;
- (4) 每平方米價格: 每平方米價格越高, 公允價值越高。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs

重大不可觀察輸入數據

Investment properties held by the Group 本集團所持有投資物業

Significant unobservable inputs 重大不可觀察輸入數據

Property 1 – Property in Hangzhou
(Guomao Building)
1號物業－杭州物業
(國貿大廈)

Term yield, taking into account the yield of 4% for the office portion and 5.5% for the retail portion, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的收益(辦公部份為4%及零售部份為5.5%)及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5% for the office portion and 6% for the retail portion, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，辦公部份復歸收益率為5.5%及租期部份為6%。

Market unit rent of RMB1.7/sq. m./day for the office portion and RMB4.8/sq. m./day for the retail portion, using direct market comparables and taking into account the location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.7元(辦公部分)及每平方米每天人民幣4.8元(零售部分)。

Price of RMB9,300/sq. m. for the office portion and RMB16,400/sq. m. for the retail portion, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣9,300元(辦公部分)及每平方米人民幣16,400元(零售部分)。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties

held by the Group

本集團所持有投資物業

Property 2 – Property in Shanghai
(La Vie)

2號物業－上海物業
(逸樂軒)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account of yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

Market unit rent of RMB7.3/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣7.3元。

Price of RMB45,900/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣45,900元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 3 – Property in Hangzhou
(Integrated Service Center)
3號物業－杭州物業
(綜合服務中心)

Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB3.9/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.9元。

Price of RMB13,840/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣13,840元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties

held by the Group

本集團所持有投資物業

Property 4 – Property in Hangzhou
(Office portion of Highlong
Plaza)
4號物業－杭州物業
(恒隆廣場辦公部分)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account of yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

Market unit rent of RMB1.9/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.9元。

Price of RMB11,800/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣11,800元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 5 – Property in Hangzhou
(Retail portion of Highlong Plaza)
5號物業－杭州物業
(恒隆廣場商舖部分)

Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB6.1/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣6.1元。

Price of RMB22,000/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣22,000元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties

held by the Group

本集團所持有投資物業

Property 6 – Property in Hangzhou
(Serviced apartment portion of
Highlong Plaza)
6號物業－杭州物業
(恒隆廣場服務式公寓部分)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account of yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

Market unit rent of RMB1.9/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.9元。

Price of RMB12,300/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣12,300元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 7 – Property in Hangzhou
(Landscape Garden)
7號物業－杭州物業
(山水苑)

Term yield, taking into account of yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB2.6/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.6元。

Price of RMB11,400/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣11,400元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties

held by the Group

本集團所持有投資物業

Property 8 – Property in Hangzhou
(Hidden Dragon Bay)

8號物業－杭州物業
(隱龍灣)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account of yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account of annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB4.4/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.4元。

Price of RMB15,400/sq. m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣15,400元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 9 – Property in Huaibei
(Vancouver City)
9號物業－淮北物業
(溫哥華城)

Term yield, taking into account of yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB1.1/sq. m./day, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.1元。

Price of RMB6,300/sq. m. per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣6,300元。

There is only one property – International Office Center, a property in Hangzhou – valued by Fair value hierarchy level 2, the valuation technique is the direct comparison approach, and the key input is price per square metre, the higher the price, the higher the fair value. Significant unobservable input is the price from RMB17,000/sq. m. to RMB20,000/sq.m., using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property, etc.

只有一項物業(杭州物業國際辦公中心)按公允價值層級第二級估值，估值技術為直接比較法，主要輸入數據為每平方米價格，價格越高，公允價值越高。重大不可輸入數據為價格介乎人民幣17,000元/平方米至人民幣20,000元/平方米，乃使用市場直接可資比較對象，並計及位置與臨街通道、物業規模等其他個別因素。

13. INVESTMENT PROPERTIES (CONTINUED)

- (b) The Group's investment properties situated on the leasehold land in Mainland China are leased between 30 and 50 years.
- (c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases generated from investment properties are as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	56,513	71,694
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	143,131	164,498
After five years	五年後	31,934	49,787
		231,578	285,979

- (d) At 31 December 2016, certain of the Group's investment properties with a carrying amount of RMB2,355,739,000 (2015: RMB3,692,270,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

13. 投資物業(續)

- (b) 本集團位於中國內地的租賃土地的投資物業租賃期為30年至50年。
- (c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

- (d) 於2016年12月31日，根據附註29所披露，本集團賬面值為人民幣2,355,739,000元(2015年：人民幣3,692,270,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。

13. INVESTMENT PROPERTIES (CONTINUED)

- (e) The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB257,313,000. The Group had received deposits of approximately RMB146,935,000 (2015: RMB9,061,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 31 December 2016.

14. PROPERTIES UNDER DEVELOPMENT

13. 投資物業(續)

- (e) 本集團訂立若干買賣協議：出售賬面值為人民幣257,313,000元的若干投資物業。本集團已收取約人民幣146,935,000元的按金(2015年：人民幣9,061,000元)，由於物業所有權的轉讓手續仍在進行中，故所收取的款項確認為於2016年12月31日收自各戶的墊款。

14. 開發中物業

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	1月1日賬面值	9,323,538	9,640,745
Additions	增加	2,292,285	2,783,358
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	-	(616,419)
Transfer to constructions in progress (note 12)	轉撥至在建工程(附註12)	(1,074,531)	-
Transfer to completed properties held for sale (note 21)	轉撥至持作銷售 已落成物業(附註21)	(5,322,836)	(2,484,146)
Carrying amount at 31 December	12月31日賬面值	5,218,456	9,323,538
Write-down of properties under development to net realisable value	撇減開發中物業 至可變現淨值	(1,213)	(72,824)
Net carrying amount at 31 December	12月31日之賬面淨值	5,217,243	9,250,714
Current assets	流動資產	2,931,314	4,661,802
Non-current assets	非流動資產	2,285,929	4,588,912
		5,217,243	9,250,714

14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Except for one property located in Canada, the rest of the Group's properties under development are all located in Mainland China.

14. 開發中物業(續)

除一項物業位於加拿大，本集團其餘開發中物業均位於中國內地。

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Canada	加拿大		
Freehold	永久業權	139,937	121,639
The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:	本集團的開發中物業(位於中國內地的租賃土地)的賬面值如下:		
Mainland China	中國內地		
Leases of over 50 years	租期超過50年	2,989,474	6,140,875
Leases of between 30 and 50 years	租期30年至50年	2,089,045	2,988,200
		5,078,519	9,129,075
		5,218,456	9,250,714

The movements in provision for (realised)/write-down of properties under development to net realisable value are as follows:

(變現)／撇減開發中物業至可變現淨值的撥備變動如下:

			2016	2015
			2016年	2015年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
At 1 January	1月1日		72,824	14,204
(Reversal & realise)/write-down of properties under development recognised	(撥回及變現)／撇減已確認開發中物業	6	(71,611)	58,620
At 31 December	12月31日		1,213	72,824

14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Included in the above provision for the write-down of properties under development is a provision for one (2015: two) individually impaired property under development of RMB1,213,000 (2015: RMB72,824,000) with a carrying amount before provision of RMB1,454,321,000 (2015: RMB2,712,858,000).

There are positive cash inflows in the future forecast for both of the projects above. A reversal of provision of RMB280,000 was recognised and a provision of RMB71,331,000 was recognised in cost in 2016.

At 31 December 2016, certain of the Group's properties under development with a carrying amount of RMB2,599,476,000 (2015: RMB2,741,732,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

15. AVAILABLE-FOR-SALE INVESTMENTS

The available-for-sale investments were the unlisted equity investments with a carrying amount of RMB28,300,000 (2015: RMB3,300,000) stated at cost less impairment.

The investments were stated at cost because the investments do not have a quoted market price in an active market. In the opinion of the directors, the fair value of these investments cannot be measured reliably and the underlying fair values of the investments were not less than the carrying values of the investments as at 31 December 2016.

14. 開發中物業(續)

計入上述開發中物業撇減撥備為一項(2015年：兩項)個別已減值的開發中物業人民幣1,213,000元撥備(2015年：人民幣72,824,000元)；撥備前賬面值為人民幣1,454,321,000元(2015年：人民幣2,712,858,000元)。

上述兩個項目均將於可預測的未來產生正面現金流量。2016年確認撥回儲備人民幣280,000元，撥備人民幣71,331,000元於成本落實。

於2016年12月31日，根據附註29所披露，本集團賬面值為人民幣2,599,476,000元(2015年：人民幣2,741,732,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

15. 可供出售投資

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Unlisted equity investments, at cost	28,300	3,300

可供出售投資為賬面值為人民幣28,300,000元(2015年：人民幣3,300,000元)的非上市權益投資，按成本扣除減值後列賬。

由於投資於活躍市場並無市場報價，故其按成本入賬。董事認為該等投資的相關公允價值不能可靠計量及該等投資的公允價值不少於該等投資於2016年12月31日的賬面值。

16. LONG TERM PREPAYMENTS

16. 長期預付款

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for land acquisition	預付購買土地款項	315,744	293,320
Maintenance fund	維護資金	75,225	43,328
Construction completion deposits	竣工存款	18,989	22,673
		409,958	359,321

17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業的投資

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	759	774

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name	Particulars of issued shares held	Place of registration	Percentage attributable to the Group			Principal activities
			Indirectly held equity interest	Voting power	Profit sharing	
名稱	持有已發行股份的詳情	註冊地點	間接持有股本權益	投票權	溢利分佔	主要活動
Hangzhou Yinsheng Commercial Management Co., Ltd. 杭州銀晟商業管理有限公司 ⁽¹⁾	Registered capital of RMB2,000,000 註冊股本 人民幣2,000,000元	Zhejiang PRC 中國浙江	26%	40%	40%	Property management 物業管理
Hangzhou Zhongxu Real Estate Co., Ltd. 杭州眾旭置業有限公司 ⁽²⁾	Registered capital of RMB20,000,000 註冊股本 人民幣20,000,000元	Zhejiang PRC 中國浙江	45%	50%	50%	Property management 物業管理

(1) Established on 16 September 2015

(1) 於2015年9月16日成立

(2) Established on 14 April 2016

(2) 於2016年4月14日成立

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The movements in the investments in joint ventures during the reporting period are as follows:

17. 於合營企業的投資(續)

於合營企業的投資於報告期內的變動如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	774	46,228
Newly interest in a joint venture	新擁有一間合營企業的權益	-	800
Share of losses	分佔虧損	(15)	(2,208)
Disposal of shares of joint ventures	出售合營企業的股份	-	(44,046)
At 31 December	12月31日	759	774

The 40% equity interest in Hangzhou Yinsheng Commercial Management Co., Ltd. is held through two subsidiaries with 90% and 73.1% of equity interests respectively attributable to the Company.

於杭州銀晟商業管理有限公司的40%股本權益乃透過本公司分別應佔90%及73.1%股本權益的兩間附屬公司持有。

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised consolidated financial information of Hangzhou Yinsheng Commercial Management Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	697	736
Other current assets	其他流動資產	1,200	1,200
Current assets	流動資產	1,897	1,936
Net assets, excluding goodwill	資產淨值(不包括商譽)	1,897	1,936
Proportion of the Group's ownership	本集團擁有權百分比	40%	40%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	759	774
Carrying amount of the investment	投資賬面值	759	774
Total expenses	開支總額	(39)	(64)
Loss after tax	除稅後虧損	(39)	(64)

The 50% equity interest in Hangzhou Zhongxu Real Estate Co., Ltd. is held through two subsidiaries with 90% equity interests attributable to the Company. As at 31 December 2016, the paid-in capital of Hangzhou Zhongxu Real Estate Co., Ltd. is nil and has not yet commenced operation. There is no Share of net assets and share of profit of a joint venture.

17. 於合營企業的投資(續)

下表載列杭州銀晟商業管理有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	697	736
Other current assets	其他流動資產	1,200	1,200
Current assets	流動資產	1,897	1,936
Net assets, excluding goodwill	資產淨值(不包括商譽)	1,897	1,936
Proportion of the Group's ownership	本集團擁有權百分比	40%	40%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	759	774
Carrying amount of the investment	投資賬面值	759	774
Total expenses	開支總額	(39)	(64)
Loss after tax	除稅後虧損	(39)	(64)

於 Hangzhou Zhongxu Real Estate Co., Ltd. 的50%股本權益乃透過兩間本公司應佔90%股本權益的附屬公司持有。於2016年12月31日，Hangzhou Zhongxu Real Estate Co., Ltd. 的實收資本為零，且尚未開始營運。分佔合營企業資產淨值及分佔收益為零。

18. LOANS AND RECEIVABLES FROM A JOINT VENTURE

18. 來自一間合營企業貸款及應收款項

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Principal:	本金：		
Hangzhou Zhongxu Real Estate Co., Ltd.	杭州眾旭置業有限公司	173,246	-

During the year, the Group's loan to a joint venture is unsecured and interest-bearing which is based on conditional terms determined by the joint venture parties.

年內，本集團給予一間合營企業的貸款為無抵押及計息，乃根據合營企業訂約方釐定之有條件條款。

19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

Deferred tax assets

		Impairment of other receivables and properties under development 其他應收款項 及開發中物業 減值 RMB'000 人民幣千元	Unrealised intragroup profit or loss 未變現集團 間損益 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	Prepaid corporate income tax 預付企業 所得稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	2015年1月1日	15,742	28,058	99,566	58,560	201,926
Deferred tax credit/(charged) to the statement of profit or loss during the year	年內於損益表進賬/(扣除) 的遞延稅項	-	1,134	(33,465)	14,663	(17,668)
At 31 December 2015 and 1 January 2016	2015年12月31日 及2016年1月1日	15,742	29,192	66,101	73,223	184,258
Pre-paid income tax	預付所得稅	-	-	-	(40,639)	(40,639)
Deferred tax credit/(charged) to the statement of profit or loss during the year	年內於損益表進賬/(扣除) 的遞延稅項	302	(4,771)	29,629	-	25,160
At 31 December 2016	2016年12月31日	16,044	24,421	95,730	32,584	168,779

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

根據中國法律及法規，稅務虧損可結轉五年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The Group has no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Mainland China of RMB472,467,000 (2015: RMB419,730,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax liabilities

19. 遞延稅項資產及負債(續)

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣472,467,000元(2015年：人民幣419,370,000元)，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

遞延稅項負債

		Fair value adjustment of investment properties 公允價值 調整	Withholding tax 預扣稅	Others*	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	2015年1月1日	638,395	32,898	92,382	763,675
Realised during the year	年內變現	(596)	-	-	(596)
Deferred tax charged to the statement of profit or loss during the year	年內於損益表 扣除的遞延稅項	206,486	2,883	19,509	228,878
At 31 December 2015 and 1 January 2016	2015年12月31日 及2016年1月1日	844,285	35,781	111,891	991,957
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的 遞延稅項	28,676	1,025	7,116	36,817
At 31 December 2016	2016年12月31日	872,961	36,806	119,007	1,028,774

* Others mainly include temporary differences regarding capitalised finance costs.

* 其他主要包括與資本化財務費用相關的暫時差額。

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Other than the deferred tax liability in relation to the PRC withholding income tax provided above, no deferred taxation has been provided for the distributable retained profits of approximately RMB1,053,481,000 (2015: RMB989,413,000), which were derived from the PRC subsidiaries 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.

19. 遞延稅項資產及負債(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣1,053,481,000元(2015年：人民幣989,413,000元)保留溢利作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

20. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

	2016 2016年	2015 2015年
China New City Commercial Development Limited ("CNC") 中國新城市商業發展有限公司 (「中國新城市」)	26.85%	26.93%

Accumulated balances of non-controlling interests at the reporting dates:

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
CNC 中國新城市	1,017,088	983,161

Profit for the year allocated to non-controlling interests:

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
CNC 中國新城市	36,802	199,355

20. 於部分擁有的附有重大非控股權益的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情列示如下：

非控股權益持有股權百分比：

	2016 2016年	2015 2015年
China New City Commercial Development Limited ("CNC") 中國新城市商業發展有限公司 (「中國新城市」)	26.85%	26.93%

於報告日期非控股權益累計結餘：

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
CNC 中國新城市	1,017,088	983,161

年內分派予非控股權益的溢利：

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
CNC 中國新城市	36,802	199,355

20. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

20. 於部分擁有的附有重大非控股權益的附屬公司(續)

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：

2016 2016年		CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	858,371
Other income and gains	其他收入及收益	16,832
Changes in fair value of investment properties	投資物業公允價值變動	124,994
Total expenses	開支總額	(863,132)
Profit for the year	年內溢利	137,065
Total comprehensive income for the year	年內全面收益總額	128,880
Current assets	流動資產	3,016,211
Non-current assets	非流動資產	8,272,734
Current liabilities	流動負債	(2,765,683)
Non-current liabilities	非流動負債	(3,181,203)
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(442,626)
Net cash flows generated from investing activities	投資活動產生現金流量淨額	251,413
Net cash flows used in financing activities	融資活動耗用現金流量淨額	(465,188)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(656,401)

20. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations: (continued)

20. 於部分擁有的附有重大非控股權益的附屬公司(續)

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：(續)

		CNC 中國新城市 RMB'000 人民幣千元
2015		
2015年		
Revenue	收入	503,986
Other income and gains	其他收入及收益	256,899
Changes in fair value of investment properties	投資物業公允價值變動	825,995
Total expenses	開支總額	(835,710)
Profit for the year	年內溢利	751,170
Total comprehensive income for the year	年內全面收益總額	762,418
Current assets	流動資產	2,849,154
Non-current assets	非流動資產	8,444,010
Current liabilities	流動負債	(2,072,248)
Non-current liabilities	非流動負債	(4,001,074)
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(393,586)
Net cash flows used in investing activities	投資活動耗用現金流量淨額	719,427
Net cash flows from financing activities	融資活動產生現金流量淨額	(119,395)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	206,446

21. COMPLETED PROPERTIES HELD FOR SALE

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日之賬面值	4,506,299	4,339,181
Transfer from properties under development (note 14)	轉撥自開發中物業(附註14)	5,322,836	2,484,146
Transfer to cost of properties sold (note 6)	轉撥至已出售物業成本(附註6)	(4,322,573)	(2,317,028)
Carrying amount at 31 December	12月31日之賬面值	5,506,562	4,506,299

As at 31 December 2016, certain of the Group's completed properties held for sale of RMB2,947,345,000 (2015: RMB2,378,376,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

21. 持作銷售已落成物業

於2016年12月31日，本集團若干持作銷售已落成物業為人民幣2,947,345,000元(2015年：人民幣2,378,376,000元)，如附註29所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Listed equity investments, at market value	上市權益投資，按市值	491	558

The above equity investments at 31 December 2016 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

22. 以公允價值計量且其變動計入當期損益的權益投資

上述權益投資於2016年12月31日分類為持作貿易以及在初步確認後，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。

23. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the year were neither past due nor impaired and aged within one to three months.

Trade and bills receivables are non-interest-bearing and unsecured.

23. 應收貿易賬款及票據

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款及票據於年底的所有餘額均未逾期或減值且賬齡為一至三個月。

應收貿易賬款及票據為免息及無抵押。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款、按金及其他應收款項

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from other related parties	應收其他關聯方款項	(a) 2,397	2,397
Advance to suppliers	預付供應商款項	54,258	29,726
Deposits	按金	54,800	43,180
Prepaid other tax	預付其他稅項	267,822	266,344
Other receivables	其他應收款項	162,853	259,291
		542,130	600,938
Impairment	減值	(b) (62,966)	(62,966)
		479,164	537,972

(a) As at 31 December 2016 and 2015, all of the other receivables due from other related parties are due from a non-controlling shareholder.

(a) 於2016年及2015年12月31日，所有應收其他關聯方其他款項均為應收非控股股東款項。

(b) Included in the above provision for impairment of other receivables is a full provision for individually impaired other receivables of RMB62,966,000 with a carrying amount before provision of RMB62,966,000 as at 31 December 2016.

(b) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,000元，而未計撥備前的賬面值於2016年12月31日為人民幣62,966,000元。

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

25. 現金及現金等價物及受限制現金

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	1,245,632	1,458,075
Time deposits	定期存款	196,508	248,699
		1,442,140	1,706,774
Less: Restricted cash	減：受限制現金	(495,489)	(252,316)
Cash and cash equivalents	現金及現金等價物	946,651	1,454,458
Current assets	流動資產	354,138	162,216
Non-current assets	非流動資產	141,351	90,100
Restricted cash	受限制現金	495,489	252,316

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds from properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 31 December 2016, such guarantee deposits amounted to approximately RMB297,838,000 (2015: RMB76,526,000).

As at 31 December 2016, certain of the Group's current time deposits of RMB55,005,000 (2015: RMB51,659,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties and certain of the Group's non-current time deposits of RMB1,000,000 (2015: RMB1,000,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2016, the Group's non-current time deposits of RMB140,351,000 (2015: 89,100,000) were pledged to secure a long-term interest-bearing bank loans and certain of the Group's current time deposits of RMB152,000 (2015: RMB940,000) were pledged to secure short-term interest-bearing bank loans granted to the Group as disclosed in note 29.

Besides, certain of the Group's bank accounts of approximately RMB1,143,000 (2015: RMB33,091,000) were guaranteed to banks for the timely repayment of the loans as disclosed in note 29.

25. 現金及現金等價物及受限制現金(續)

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2016年12月31日，該擔保按金約為人民幣297,838,000元(2015年：人民幣76,526,000元)。

於2016年12月31日，本集團的若干即期定期存款人民幣55,005,000元(2015年：人民幣51,659,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保，而本集團的若干非即期定期存款人民幣1,000,000元(2015年：人民幣1,000,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2016年12月31日，誠如附註29所披露，本集團的非即期定期存款人民幣140,351,000元(2015年：89,100,000)已作抵押，以取得本集團獲授長期計息銀行貸款而若干本集團即期定期存款人民幣152,000元(2015年：人民幣940,000元)已作抵押，以取得本集團獲授短期計息銀行貸款。

另外，本集團的若干銀行存款賬約人民幣1,143,000元(2015年：人民幣33,091,000元)抵押予銀行，以供按時償還貸款(於附註29披露)。

26. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	六個月內	1,682,979	2,056,558
Over six months but within one year	超過六個月但一年內	221,791	206,986
Over one year	超過一年	34,208	56,935
		1,938,978	2,320,479

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

	2016	2015
	2016年	2015年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	1,682,979	2,056,558
	221,791	206,986
	34,208	56,935
	1,938,978	2,320,479

上述結餘乃無抵押及免息及一般按建築進度交收。

27. OTHER PAYABLES AND ACCRUALS

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits related to construction	有關建築的按金	79,076	117,257
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	21,431	22,024
Interest expenses accrued	應計利息開支	3,086	20,842
Due to a non-controlling shareholder	應付非控股股東的款項	296,364	276,364
Other payables	其他應付款項	203,269	346,044
		603,226	782,531

Other payables are unsecured and interest-free.

其他應付款為無抵押及免息。

28. ADVANCES FROM CUSTOMERS

Advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties during the years ended 31 December 2016 and 2015.

28. 客戶預付款

客戶預付款指就本集團於截至2016年及2015年12月31日止年度就預售物業而收取買家的銷售所得款項。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Group	本集團		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,751,613	1,399,181
Bank loans – unsecured	銀行貸款－無抵押	80,126	80,000
Other loans – secured	其他貸款－有抵押	300,000	734,000
		2,131,739	2,213,181
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,136,609	2,981,662
Other loans – secured	其他貸款－有抵押	–	1,000,000
		3,136,609	3,981,662
		5,268,348	6,194,843
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	2,131,739	2,213,181
Over one year but within two years	多於一年但少於兩年	1,439,609	1,745,245
Over two years but within five years	多於兩年但少於五年	1,247,000	1,756,417
Over five years	五年以上	450,000	480,000
		5,268,348	6,194,843

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Except for certain short term bank and other borrowings amounting to RMB889,400,000 (2015: RMB2,104,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

The Group's bank and other borrowings bear effective interest rates ranging as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effective interest rates	實際利率	2.11%-12.00%	2.02%-12.00%

The carrying amounts of all the Group's borrowings during the year were denominated in RMB, Hong Kong dollars, United States dollars and Canadian dollars. With the following amounts at the end of the reporting periods as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB loans and borrowings	人民幣貸款及借款	4,905,220	5,853,507
CA\$ loans and borrowings	加元貸款及借款	15,422	13,929
HK\$ loans and borrowings	港元貸款及借款	45,097	43,990
US\$ loans and borrowings	美元貸款及借款	302,609	283,417
		5,268,348	6,194,843

29. 計息銀行及其他借款(續)

除若干短期銀行及其他借款為數人民幣889,400,000元(2015年：人民幣2,104,000,000元)按固定利率計息外，所有銀行貸款按浮動利率計息。

本集團的銀行及其他借款按以下範圍的實際利率計息：

本集團於年內所有借款的賬面值均以人民幣、港元、美元及加元計值。於各報告期間結束時計值金額如下：

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2016, the Group's bank and other borrowings were secured by:

			2016	2015
			2016年	2015年
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	13	2,355,739	3,692,270
Properties under development	開發中物業	14	2,599,476	2,741,732
Property and equipment	物業及設備	12	132,540	144,327
Completed properties held for sale	持作出售已落成物業	21	2,947,345	2,378,376
Restricted cash	受限制現金	25	141,646	123,131
100% equity interest in a subsidiary of the Group	本集團一間附屬公司全部股權		51,000	6,000
			8,227,746	9,085,836

At 31 December 2016, the Group's borrowings of RMB60,700,000 (2015: RMB946,290,000) were guaranteed by Mr. Shi Kancheng (note 33(c)).

29. 計息銀行及其他借款(續)

於2016年12月31日，本集團的銀行貸款及其他借款由以下各項抵押：

			2016	2015
			2016年	2015年
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	13	2,355,739	3,692,270
Properties under development	開發中物業	14	2,599,476	2,741,732
Property and equipment	物業及設備	12	132,540	144,327
Completed properties held for sale	持作出售已落成物業	21	2,947,345	2,378,376
Restricted cash	受限制現金	25	141,646	123,131
100% equity interest in a subsidiary of the Group	本集團一間附屬公司全部股權		51,000	6,000
			8,227,746	9,085,836

於2016年12月31日，本集團的借款人民幣60,700,000元(2015年：人民幣946,290,000元)由施侃成先生擔保(附註33(c))。

30. SHARE CAPITAL

Shares

		2016 2016年 '000 千元	2015 2015年 '000 千元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.10 each	4,000,000,000 股每股面值 0.10 港元的普通股	HK\$400,000	HK\$400,000
Issued and fully paid:	已發行及繳足：		
2,348,582,400 ordinary shares of HK\$0.10 each	2,348,582,400 股每股面值 0.10 港元的普通股	RMB220,811	RMB220,811
		Number of shares in issue 已發行股份數目	Share premium account 總計
		Share capital 股本	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2015 and 31 December 2016	於 2015 年 12 月 31 日及 2016 年 12 月 31 日	2,348,582,400	2,966,252
		220,811	3,187,063

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

31. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

31. SHARE OPTION SCHEME (CONTINUED)

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

31. 購股權計劃(續)

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目,不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而,有關最高股份數目可於本公司股東大會上由股東作出更新。此外,倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%,則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何12個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目,僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權,須事先獲得獨立非執行董事的批准。此外,如果於任何12個月期間授予本公司主要股東或獨立非執行董事,或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過500萬港元,則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定,並於一至五年之歸屬期後開始,至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

31. SHARE OPTION SCHEME (CONTINUED)

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

31. 購股權計劃(續)

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

年內該計劃項下未獲行使之購股權如下：

		2016 2016年		2015 2015年	
		Weighted Average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	1月1日	1.84	187,611	1.85	190,473
Cancelled during the year	年內注銷	1.85	(800)	2.25	(2,862)
At 31 December	12月31日	1.84	186,811	1.84	187,611

31. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2016

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
78,000	HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
69,400	HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
39,411	HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>186,811</u>		

2015

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
78,000	HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
70,200	HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
39,411	HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>187,611</u>		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

31. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

2016年

Exercise price* per share 行使價* 每股	Exercise period 行使期
HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

2015年

Exercise price* per share 行使價* 每股	Exercise period 行使期
HK\$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
HK\$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
HK\$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

31. SHARE OPTION SCHEME (CONTINUED)

The Group recognised no share option expense (2015: Nil) during the year ended 31 December 2016.

The expected life of the options is the validity of the options upon the grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As none of the share options was exercised during the year, there was no impact on the ordinary shares, share capital and share premium of the Company.

At the end of the reporting period, the Company had 186,810,856 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 186,810,856 additional ordinary shares of the Company and additional share capital of RMB16,710,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 186,810,856 share options outstanding under the Scheme, which represented approximately 7.95% of the Company's shares in issue as at that date.

32. RESERVES

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

31. 購股權計劃(續)

本集團於截至2016年12月31日止年度確認購股權開支為零(2015年：零)。

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

所授出購股權之其他特點並無納入公允價值之計量內。

由於年內並無購股權獲行使，故並無對本公司普通股、股本或股份溢價造成影響。

於報告期末，本公司於該計劃下有186,810,856份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行186,810,856股本公司普通股及產生人民幣16,710,000元之額外股本(扣除發行費用前)。

於批准此等財務報表之日，本公司於該計劃下有186,810,856份購股權尚未行使，相當於本公司於該日已發行股份約7.95%。

32. 儲備

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

32. RESERVES (CONTINUED)

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the normal values of the paid-up capital of the subsidiaries of the Group.

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

32. 儲備(續)

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的正常價值總額。

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

- (a) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.
- (b) As disclosed in note 24 and note 27, the Group had balances due from/to related parties at 31 December 2016 and 2015. The balances due from/to related parties arose from non-trade activities, unsecured, interest-free and repayable on demand.
- (c) As disclosed in note 29, the Group's borrowings of RMB60,700,000 (2015: RMB946,290,000) were guaranteed by Mr. Shi Kancheng at 31 December 2016.

34. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Properties under development	開發中物業

33. 關聯方交易

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (b) 如附註24及附註27所披露，於2016年及2015年12月31日，本集團有應收／應付關聯方結餘。應收／應付關聯方結餘因非交易活動而產生，乃無抵押、免息及於要求時償還。
- (c) 如附註29所披露，於2016年12月31日，本集團的借款人民幣60,700,000元(2015年：人民幣946,290,000元)由施侃成先生擔保。

34. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

	2016	2015
	2016年	2015年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Properties under development	1,058,429	1,266,578

35. OPERATING LEASE COMMITMENTS

As lessee

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

35. 經營租賃承擔

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

35. OPERATING LEASE COMMITMENTS (CONTINUED)

At 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Within one year	一年內	7,401	7,961
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	15,688	18,580
After five years	五年後	16,781	20,501
		39,870	47,042

36. CONTINGENT LIABILITIES

Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就以下項目給予銀行的擔保： 本集團物業買家獲授 銀行按揭貸款	4,124,435	3,867,074
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The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

35. 經營租賃承擔(續)

於2016年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Within one year	7,401	7,961
In the second to fifth years, inclusive	15,688	18,580
After five years	16,781	20,501
	39,870	47,042

36. 或有負債

Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就以下項目給予銀行的擔保： 本集團物業買家獲授 銀行按揭貸款	4,124,435	3,867,074
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本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於報告期，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2016

Financial assets

		Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	-	28,300	-	28,300
Long term deposit	長期存款	94,214	-	-	94,214
Loans and receivables from a joint venture	來自一間合營企業貸款及應收款項	173,246	-	-	173,246
Trade and bills receivables	應收貿易賬款及票據	78,321	-	-	78,321
Financial assets included, in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	157,084	-	-	157,084
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	491	491
Restricted cash	受限制現金	495,489	-	-	495,489
Cash and cash equivalents	現金及現金等價物	946,651	-	-	946,651
At 31 December 2016	2016年12月31日	1,945,005	28,300	491	1,973,796

2016

Financial liabilities

		Financial liabilities at amortised cost	Total
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款		1,938,978
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債		590,189
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款		5,268,348
			7,797,515

37. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2016年

金融資產

	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
可供出售投資	-	28,300	-	28,300
長期存款	94,214	-	-	94,214
來自一間合營企業貸款及應收款項	173,246	-	-	173,246
應收貿易賬款及票據	78,321	-	-	78,321
計入預付款項、按金及其他應收款項中的金融資產	157,084	-	-	157,084
以公允價值計量且其變動計入當期損益的權益投資	-	-	491	491
受限制現金	495,489	-	-	495,489
現金及現金等價物	946,651	-	-	946,651
2016年12月31日	1,945,005	28,300	491	1,973,796

2016年

金融負債

Financial liabilities at amortised cost

按攤餘成本的

金融負債

RMB'000

人民幣千元

應付貿易賬款		1,938,978
計入其他應付款項及應計費用中的金融負債		590,189
計息銀行貸款及其他借款		5,268,348
		7,797,515

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2015

Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	3,300	-	3,300
Long term deposit	長期存款	66,001	-	-	66,001
Loans and receivables from a joint venture	來自一間合營企業貸款及應收款項	-	-	-	-
Trade and bills receivables	應收貿易賬款及票據	72,198	-	-	72,198
Financial assets included, in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	241,902	-	-	241,902
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	558	558
Restricted cash	受限制現金	252,316	-	-	252,316
Cash and cash equivalents	現金及現金等價物	1,454,458	-	-	1,454,458
At 31 December 2015	2015年12月31日	2,086,875	3,300	558	2,090,733

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	2,320,479
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	748,707
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,194,843
		9,264,029

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值	賬面值	公允價值	公允價值
		2016	2015	2016	2015
		2016年	2015年	2016年	2015年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,268,348	6,194,843	5,160,875	6,006,316

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portions of restricted cash, long term deposit and available-for-sale investments approximate to their carrying amounts largely due to the insignificant amounts or short remaining maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

38. 金融工具的公允價值及公允價值架構

本集團及本公司金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款及票據、來自一間合營企業貸款及應收款項、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產以及計入其他應付款項及應計費用中的金融負債數額並不巨大或於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、長期存款及可供出售投資與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

38. 金融工具的公允價值及公允價值架構(續)

上市權益投資的公允價值按市場報價釐定。非上市可供出售權益投資的公允價值已採用折貼現現金流量估值法並假設並無可觀察的市場價格或利率釐定。估值要求董事就預計日後現金流量(包括預計日後股息及其後出售股份的所得款項)作出估計。董事認為估值技術導致的估計公允價值(於合併財務狀況表入賬)及公允價值的相關變動(於其他全面收益入賬)乃屬合理及其為報告期末最適當的估值。

公允價值架構

下表列示本集團金融工具的公允價值架構：

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Assets measured at fair value:

38. 金融工具的公允價值及公允價值架構(續)

以公允價值計量的資產：

		Fair value measurement using			
		公允價值計量所用方法			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		活躍市場報價 (Level 1)	重大可觀察 數據 (Level 2)	重大不可 觀察數據 (Level 3)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2016	2016年12月31日	491	-	-	491
As at 31 December 2015	2015年12月31日	558	-	-	558

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors review and agree policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all the increases or decreases are dealt with in profit or loss account, without consideration of interest capitalisation.

39. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、受限制現金和計息銀行及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團不會持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度（所有其他因素保持不變，並假設所有增加或減少於損益賬處理，且不考慮利息資本化）。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(a) Interest rate risk (continued)

(a) 利率風險 (續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2016	2016年			
RMB	人民幣	50	(24,526)	(18,395)
US\$	美元	50	(1,513)	(1,135)
HK\$	港元	50	(225)	(169)
CA\$	加元	50	(77)	(58)
RMB	人民幣	(50)	24,526	18,395
US\$	美元	(50)	1,513	1,135
HK\$	港元	(50)	225	169
CA\$	加元	(50)	77	58
2015	2015年			
RMB	人民幣	50	(29,268)	(21,951)
US\$	美元	50	(1,417)	(1,063)
HK\$	港元	50	(220)	(165)
CA\$	加元	50	(70)	(52)
RMB	人民幣	(50)	29,268	21,951
US\$	美元	(50)	1,417	1,063
HK\$	港元	(50)	220	165
CA\$	加元	(50)	70	52

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rates, with all other variables hold constant, of the Group's profit before tax and the Group's equity.

39. 財務風險管理目標及政策 (續)

(b) 外幣風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。

下表列示本集團除稅前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2016	2016年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(10,309)	(7,732)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	10,309	7,732
If RMB weakens against US\$	倘人民幣兌美元貶值	5	2,030	1,522
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(2,030)	(1,522)
2015	2015年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(16,480)	(11,970)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	16,480	11,970
If RMB weakens against US\$	倘人民幣兌美元貶值	5	7,215	5,411
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(7,215)	(5,411)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposited with overseas banks and state-owned banks in Mainland China. The carrying amounts of the other receivables, restricted cash and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk. The Group has arranged bank financing for certain purchasers of its property units and has provided guarantees to secure the obligations of such purchasers for repayments. Detailed disclosures of these guarantees are included in note 34.

(d) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

39. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團並無集中的信貸風險。本集團的現金及現金等價物主要為存放在海外銀行及中國內地國營銀行的存款。合併財務狀況表內所列的其他應收款項、受限制現金以及現金及現金等價物的賬面值為本集團就其金融資產所承擔的最高信貸風險。本集團並無附帶重大信貸風險的其他金融資產。本集團有為其若干物業單位的買家安排銀行融資並提供擔保以保證買家的還款責任，有關該等擔保的詳細披露載於附註34。

(d) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2016					
		2016年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	440,950	283,000	1,407,789	2,686,609	450,000	5,268,348
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	-	79,580	201,198	314,475	36,829	632,082
Trade payables	應付貿易賬款	1,938,978	-	-	-	-	1,938,978
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	4,124,435	-	-	-	4,124,435
Other payables and accruals	其他應付款項及應計費用	590,189	-	-	-	-	590,189
		2,970,117	4,487,015	1,608,987	3,001,084	486,829	12,554,032

39. 財務風險管理目標及政策 (續)

(d) 流動資金風險(續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

(d) 流動資金風險 (續)

		2015					Total
		2015年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	233,219	1,979,962	3,501,662	480,000	6,194,843
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	-	104,347	258,187	499,087	50,800	912,421
Trade payables	應付貿易賬款	2,320,479	-	-	-	-	2,320,479
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	2,506,012	-	1,361,062	-	3,867,074
Other payables and accruals	其他應付款項及應計費用	450,319	-	-	298,388	-	748,707
		2,770,798	2,843,578	2,238,149	5,660,199	530,800	14,043,524

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and the accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	5,268,348	6,194,843
Trade payables	應付貿易賬款	1,938,978	2,320,479
Other payables and accruals	其他應付款項及應計費用	603,226	782,531
Less: Cash and cash equivalents	減：現金及現金等價物	(946,651)	(1,454,458)
Net debt	淨債項	6,863,901	7,843,395
Equity attributable to owners of the parent	母公司擁有人應佔權益	6,541,100	6,410,223
Capital and net debt	資本加淨債項	13,405,001	14,253,618
Gearing ratio	資產負債比率	51%	55%

39. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。截至2016年及2015年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司財務狀況表

有關本公司於報告期末之財務狀況的資料如下：

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	物業投資	2,697,307	2,427,069
Property and equipment	房屋及設備	1,505	1,927
Total non-current assets	非流動資產總值	2,698,812	2,428,996
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	100,000	340,188
Prepayments, deposits and other receivables	預付款、按金及其他款項	13,186	12,335
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	491	558
Cash and cash equivalents	現金及現金等價物	6,640	1,860
Total current assets	流動資產總值	120,317	354,941
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	331,931	278,317
Other payables and accruals	其他應付款項及應計費用	1,085	1,016
Total current liabilities	流動負債總額	333,016	279,333
Net current (liabilities)/assets	流動(負債)/資產淨值	(212,699)	75,608
Total assets less current liabilities	總資產減流動負債	2,486,113	2,504,604
Net assets	淨資產	2,486,113	2,504,604
Equity	權益		
Share capital	股本	220,811	220,811
Reserves	儲備	2,265,302	2,283,793
Total equity	總權益	2,486,113	2,504,604

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's reserves is as follows:

40. 本公司財務狀況表(續)

本公司儲備概述如下：

		Share premium account	Exchange fluctuation reserve	Retained profits/ losses (accumulated)	Share option reserve	Total
		股份溢價賬	匯兌波動儲備	保留利潤／(累積虧損)	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	2015年1月1日	2,966,252	(531,040)	(261,042)	156,325	2,330,495
Total comprehensive loss for the year	年內全面虧損總額	-	(35,869)	(10,833)	-	(46,702)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	3,572	(3,572)	-
At 31 December 2015 and 1 January 2016	2015年12月31日及2016年1月1日	2,966,252	(566,909)	(268,303)	152,753	2,283,793
Total comprehensive loss for the year	年內全面虧損總額	-	(8,334)	(10,157)	-	(18,491)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	842	(842)	-
At 31 December 2016	2016年12月31日	2,966,252	(575,243)	(277,618)	151,911	2,265,302

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 30 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括尚未行使的已授出購股權之公允價值，於財務報表附註30有關以股份為基礎的支付之會計政策內詳述。金額將予相關購股權獲行使時轉撥至股份溢價賬或(如相關購股權屆滿或被沒收)轉撥至保留盈利。

41. EVENT AFTER THE REPORTING PERIOD

On 11 January 2017, Zhejiang Zhongan Shenglong Commercial Co., Ltd. (“Zhong An Shenglong”), an indirect non-wholly owned subsidiary of China New City Commercial Development Limited (“China New City”) (which is a subsidiary of the Company listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”)), entered into a memorandum of understanding (“MOU”) with Hangzhou Oriental Culture Tourism Group Co., Ltd (“Hangzhou Oriental”) in relation to the proposed acquisition by Zhong An Shenglong of 42.5% of the entire equity interests in Zhejiang Xinnongdou Industrial Co., Ltd (“Zhejiang Xinnongdou”) from Hangzhou Oriental (“Proposed Acquisition”). The proposed consideration for the Proposed Acquisition is expected to be about RMB700 million, which will be settled partly by cash and partly by the issue of new shares in China New City. The consideration for the Proposed Acquisition will be further negotiated, which is to be determined by reference to the net asset value of Zhejiang Xinnongdou as shown in its audited consolidated financial statements for the year ended 31 December 2016 (subject to adjustment by the parties based on the results of the due diligence review). Under the MOU, Zhong An Shenglong has paid a refundable earnest deposit in the amount of RMB127 million to Hangzhou Oriental. Details of the Proposed Acquisition are set out in the announcement of the Company jointly issued with China New City dated 11 January 2017.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2017.

41. 報告期後事項

於2017年1月11日，本公司於香港聯合交易所有限公司（「聯交所」）上市的附屬公司中國新城市商業發展有限公司（「中國新城市」）之間接非全資附屬公司浙江眾安盛隆商業有限公司（「眾安盛隆」）已與杭州東方文化園旅業集團有限公司（「杭州東方」）訂立諒解備忘錄（「諒解備忘錄」），內容有關眾安盛隆建議向杭州東方收購浙江新農都（「浙江新農都」）全部股權之42.5%（「建議收購事項」）。預期建議收購事項之建議代價將約為人民幣700,000,000元，其部份以現金及部份透過發行中國新城市新股份之方式支付。建議收購事項之代價將參考浙江新農都截至2016年12月31日止年度之經審核合併財務報表所示浙江新農都之資產淨值而釐定將進一步磋商（可根據盡職審查之結果而由訂約方予以調整）。根據諒解備忘錄，眾安盛隆已向杭州東方支付可退還誠意金人民幣127,000,000元。建議收購事項詳情載於本公司與中國新城市聯合公佈日期為2017年1月11日之公告。

42. 財務報表的審批

董事會於2017年3月27日通過財務報表的審批及授權刊發。

Properties Held for Investment

持作投資的物業

As at 31 December 2016 於2016年12月31日

Address 地址	Existing use at 31 December 2016 於2016年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
1. Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區城廂鎮市中心路93 號國貿大廈地庫1層至第15層	Shops and portion of it is vacant, and serviced apartments 商鋪和部份空置及服 務式公寓	12,225 12,225	59.2% 59.2%	Medium (Note) 中期(附註)
2. A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸東軒 第1層的1個商鋪	Shop 商鋪	341 341	65.8% 65.8%	Medium 中期
3. Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家 橋路綜合服務中心第1層部分和第2至第4 層	Shops and portion of it is vacant 商鋪和部份空置	5,913 5,913	65.8% 65.8%	Medium 中期
4. Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路 恒隆廣場第2棟至第5棟之第1至第5層的 商鋪	Shops and portion of it is vacant 商鋪和部份空置	60,014 60,014	65.8% 65.8%	Medium 中期
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場 第2棟之辦公樓單位	Office and portion of it is vacant 辦公樓和部份空置	24,491 24,491	65.8% 65.8%	Medium 中期

Properties Held for Investment

持作投資的物業

As at 31 December 2016 於2016年12月31日

Address 地址	Existing use at 31 December 2016 於2016年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
6. Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	Serviced apartments 服務式公寓	21,094 21,094	65.8% 65.8%	Medium 中期
7. Retail shop units of Level 1 to Level 2 (Phase 1) and the whole block of No.43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	Shops and portion of it is vacant 商鋪和部份空置	10,154 10,154	65.8% 65.8%	Medium 中期
8. Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyan Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	Shops and portion of it is vacant 商鋪和部份空置	24,211 24,211	67.6% 67.6%	Medium 中期
9. Blocks 1, 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮杭州國際辦公中心1、2、3、4及6棟	Office and shops and portion of it is vacant 辦公樓和商鋪及部份空置	148,961 148,961	73.1% 73.1%	Medium 中期
10. Retail shop units of Level 1 to Level 2 in Phase I of Vancouver City, Jinhua Yuan, Remin Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路溫哥華城一期錦華苑第1至第2層商鋪	Shops and portion of it is vacant 商鋪和部份空置*	3,099 3,099	100% 100%	Medium 中期

Note: Medium is defined as the term of land use rights granted remaining unexpired at the end of the financial year is less than 50 years but not less than 10 years.

附註：中期定義為於財務年度末時，已批出土地使用權證的尚可使用年期為小於50年，但不小於10年。

*: Investment property classified as held for sale

*：分類為持作銷售的投資物業

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元/ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
Zhejiang Province									
浙江省									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.7%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店鋪／辦公樓	1,491	360,360	67.6%	89,173	241,695
3	Huifeng Plaza (A) 滙豐廣場(住宅)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	4,107	280,671	90.0%	27,497	68,345
4	Huifeng Plaza (B) 滙豐廣場(商業)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	73.1%	92,610	798,795
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	73.1%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤州度假酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,728	220,747	73.1%	119,398	46,691
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 朝陽8號	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	3,696	736,390	90%/65.79%	46,703	199,224
11	College Square 學君里	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential/retail 住宅／商鋪	1,328	259,380	90.00%	52,359	195,293
12	Jiangcun 蔣村地塊	Xihu District, Hangzhou 杭州／西湖區	Town centre of Tier 2 city 二線城區中心	Commercial 商業	4,720	281,100	73.10%	39,703	59,555
13	Liang Cang 良倉地塊	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential 住宅	5,863	673,000	21.60%	57,394	114,788
Subtotal for Hangzhou 杭州小計					1,294	5,067,273		1,262,909	3,917,337
14	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
15	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
16	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	65.8%	65,159	305,473
17	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公樓／酒店	1,030	332,760	93.0/68.0%	71,519	322,912
18	Zhong An Landscape Garden, Cixi 慈溪眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/ commercial 住宅／辦公樓／商業	467	238,080	90.0%	197,655	510,125
Subtotal for Ningbo 寧波小計					2,326	3,787,248		935,926	1,628,126
Subtotal for Zhejiang 浙江小計					1,597	8,854,520		2,198,835	5,545,463

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
			Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	67,593		67,593			61,937		5,656
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	132,545	24,328	132,545			105,337		27,208
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	68,345			52,085	16,260	68,345		
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,520	11,320			12,520			12,520
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	725,933	513,231	255,134		470,799	230,513	101,500	393,920
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	998,015			1,098,065	1,098,065		
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	119,825		119,825			113,826		5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	46,691	23,801		46,691		22,890	23,801	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	340,156		340,156			325,797		14,359
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	199,224			199,224		146,192		53,033
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區未來科技城	195,293			195,293		181,662		13,631
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	59,555				59,555			59,555
Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區城廂單元	114,788				114,788	114,788		
	3,180,534	1,570,694	915,253	493,294	1,771,987	2,469,352	125,301	585,881
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	38,940		38,940			38,940		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	145,163		124,634	20,529		145,163		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473	132,886		305,473		114,671	20,624	170,178
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	255,950		255,950			139,896	71,706	44,348
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	435,826	159,510	40,081	395,745		276,316		159,510
	1,181,352	292,396	459,605	721,748		714,987	92,330	374,035
	4,361,886	1,863,090	1,374,858	1,215,041	1,771,987	3,184,339	217,631	959,916

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
Anhui Province									
安徽省									
19	Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
20	Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	302	27,356	84.2%	58,723	90,453
21	Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
22	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
Subtotal for Hefei					471	377,809		1,787,099	802,671
合肥小計									
23	Phase 1, Vancouver City 溫哥華城第1期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	5,809	100.0%	197,000	168,088
24	Phase 2 South, Vancouver City 溫哥華城第2期南	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
25	Phase 2 North, Vancouver City 溫哥華城第2期北	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
26	Phase 3A, Vancouver City 溫哥華城第3A期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
27	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.0%	274,217	309,712
28	Phase 4 North, Vancouver City 溫哥華城第4期北	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
29	Phase 4 South, Vancouver City 溫哥華城第4期南	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,863	100.0%	82,540	111,787
30	Phase 5 North, Vancouver City 溫哥華城第5期北	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607
31	Phase 5 South, Vancouver City 溫哥華城第5期南	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.0%	81,511	35,521
32	Phase 6, Vancouver City 溫哥華城第6期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60,708
33	Phase 6D, Vancouver City 溫哥華城第6D期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	100.0%	60,768	67,061
34	Phase 7, Vancouver City 溫哥華城第7期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.0%	80,291	136,772

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	8,385		8,385			358		8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	23,542		23,542			23,542		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200				108,200	108,200		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300				560,300	560,300		
	700,427		31,927		668,500	692,400		8,027
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	3,099	3,099	3,099					3,099
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,916		6,916					6,916
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	9,760		9,760			9,760		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173		6,173					6,173
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	274,739		91,365	0	183,374	267,088		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	17,121		17,121			17,121		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	111,787				111,787	111,787		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	53,024		53,024			53,024		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521				35,521	35,521		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	33,061		33,061			2,642		30,419
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061		67,061			67,061	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772				136,772	136,772		

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*
35	Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心					
36	Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	35	2,862	100.0%	87,072	82,815
Subtotal of HuaiBei 淮北小計				34	56,802		1,835,759	1,657,446
Subtotal of Anhui 安徽小計				177	434,611		3,622,858	2,460,117
37	Tianjin 天津地塊△	Tianjin 天津	Centre of Tier 1 City 一線城市中心		125,000		17,282	
Overseas 海外								
38	Amber Rise	英屬哥倫比亞／溫哥華	一線新城	11,206	86,497	100.0%	15,715	7,719
Total 總計				1,183	9,500,628		5,854,689	8,030,581

* including those with land use right and contractual interests

** including those with construction being completed but not sold and delivered

Total GFA = ① + ② + ③ = I + II + III

⊗ under renovation

△ allocated land

* 包括已取得土地使用權以及擁有合約權益之土地

** 包括已竣工但未出售及交付的建築部分

總建築面積 = ① + ② + ③ = I + II + III

⊗ 裝修工程進行中

△ 劃撥土地

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	82,815			82,815			82,815
	837,849	152,975	220,519	67,061	550,269	633,715	67,061	137,073
	1,538,276	152,975	252,446	67,061	1,218,769	1,326,115	67,061	145,100
	17,282				17,282	17,282		
2185 Union Avenue, West Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省西 溫哥華市聯合道2185號	7,719			7,719		7,719		
	5,925,163	2,016,066	1,627,304	1,289,821	3,008,038	4,535,455	284,692	1,105,016

Summary of Financial Information

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團摘錄自己公佈的經審核財務報表的最近五個財政年度業績及資產、負債及非控股權益的概要載列如下：

Results

業績

Year ended 31 December

截至12月31日止年度

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Revenue	收入	5,007,148	2,883,146	1,550,105	2,437,605	2,395,625
Profit before tax	除稅前利潤	249,212	1,008,594	639,413	824,174	696,831
Income Tax	所得稅	(88,250)	(415,292)	(237,657)	(366,160)	(306,778)
Profit for the year	年內利潤	160,962	593,302	401,756	458,014	390,053
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	125,272	420,608	319,725	420,539	336,228
Non-controlling interests	非控股權益	35,690	172,694	82,031	37,475	53,825
		160,962	593,302	401,756	458,014	390,053

Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Total Assets	總資產	20,270,441	22,089,407	20,760,707	17,143,648	14,885,603
Total Liabilities	總負債	(12,559,306)	(14,536,641)	(13,767,310)	(10,954,046)	(9,184,457)
Non-controlling Interests	非控股權益	(1,172,233)	(1,142,543)	(990,849)	(302,700)	(303,925)
		6,538,902	6,410,223	6,002,548	5,886,902	5,397,221



众安房产

ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)