



# 禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK



年報  
ANNUAL  
REPORT

UNLOCK  
the **革故鼎新**  
**PROSPEROUS**  
開啟未來 Future

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Longzhi  
Mr. Lin Conghui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu  
Mr. Wee Henry Soon Chiang  
Dr. Zhai Pu

### AUDIT COMMITTEE

Mr. Wee Henry Soon Chiang (*Chairman*)  
Mr. Lam Kwong Siu  
Dr. Zhai Pu

### REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henry Soon Chiang

### NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henry Soon Chiang

### COMPANY SECRETARY

Mr. Hui Chun Yip

### AUTHORISED REPRESENTATIVES

Mr. Lam Lung On  
Ms. Kwok Ying Lan

### REGISTERED OFFICE

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

### 執行董事

林龍安先生 (*主席*)  
郭英蘭女士 (*副主席*)  
林龍智先生  
林聰輝先生

### 獨立非執行董事

林廣兆先生  
黃循強先生  
翟普博士

### 審核委員會

黃循強先生 (*主席*)  
林廣兆先生  
翟普博士

### 薪酬委員會

林廣兆先生 (*主席*)  
林龍安先生  
黃循強先生

### 提名委員會

林廣兆先生 (*主席*)  
林龍安先生  
黃循強先生

### 公司秘書

許進業先生

### 授權代表

林龍安先生  
郭英蘭女士

### 註冊辦事處

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

## PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China

Yuzhou Plaza  
55 South Hubin Road  
Xiamen Fujian  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## COMPANY'S WEBSITE

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)

## 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 SHARE REGISTRAR

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

## AUDITOR

Ernst & Young

## LEGAL ADVISORS

Paul Hastings, Janofsky & Walker (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
Oversea Chinese Banking Corporation

## 中國主要行政及管理中心

中華人民共和國  
上海浦東新區  
金港路299號  
禹洲廣場

中華人民共和國  
福建廈門  
湖濱南路55號  
禹洲廣場

## 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心  
49樓4905-06室

## 本公司網址

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)

## 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

## 香港證券登記處

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

## 核數師

安永會計師事務所

## 法律顧問

普衡律師事務所（關於香港法律）  
Conyers Dill & Pearman（關於開曼群島法律）

## 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行（香港）  
滙豐銀行  
恒生銀行  
華僑銀行



# MAJOR EVENTS OF 2016

## 2016年度大事記

### JANUARY

#### 一月

On January 21, 2016, the Company successfully bid a quality residential land parcel in Maqiao Town, Minhang District, Shanghai at a total consideration of RMB2.63 billion. The site area of the land parcel is 41,262 sq.m. and the GFA is 90,776 sq.m. with an average land cost per GFA of RMB28,972/sq.m..

2016年1月21日，公司以人民幣26.3億元競得上海閔行區馬橋鎮一塊優質住宅用地，地塊佔地面積為41,262平方米，建築面積為90,776平方米，平均樓面地價為人民幣28,972元/平方米。

On January 29, 2016, through public auction, the Company successfully acquired a parcel of quality commercial and residential land in Tiexinqiao Street Central District, Yuhuatai District, Nanjing, at the price of RMB710 million, with an average land cost per GFA of RMB11,608/sq.m..

2016年1月29日，公司以人民幣7.1億元，樓面地價為人民幣11,608元/平方米成功競得位於南京雨花台區鐵心橋街道中心區的優質商住用地。

### FEBRUARY

#### 二月



On February 22, 2016, the contest results of 2015/16 Mercury Awards were announced. Yuzhou Properties stood out from the crowd with its absolute brand strength. The 2015 interim report was awarded three honors, including: Best of Annual Report Cover Design (Die-cut)-Gold Award, Annual Report Cover Design (Special Treatment)-Silver Award, Overall Presentation (Property Category)-Bronze Award.

2016年2月22日，2015/16 Mercury Awards大賽獎項評比結果揭曉，禹洲地產憑藉絕對的品牌實力脫穎而出，2015年中期報告分別獲得三項殊榮，包括：年報封面設計雕刻花紋——金獎，年報封面設計特殊效果——銀獎，和年報整體：物業開發組別——銅獎。

On February 23, 2016, the 2015 interim report of Yuzhou Properties was awarded Gold Award-Real Estate/REIT and the honor of Top 50 Worldwide Annual Reports (Rank 39) at the 2014/15 LACP Vision Award with its excellent design and extraordinary editorial strength.

2016年2月23日，禹洲地產2015年中期報告憑藉出色的設計，及非凡的編採實力，於2014/15 LACP Vision Award大賽中，榮膺房地產開發及房地產信託基金組別——金獎，及全球年報50強排行第39名。

## MARCH 三月

On March 30, 2016, Yuzhou Properties announced 2015 Annual Results. Total revenue increased by 32.40% to a record high of RMB10,375.50 million. Gross profit increased by 30.39% year-on-year to RMB3,709.32 million, also hitting a record high. Gross profit margin reached a high level to 35.75%, which was a relatively high level in the industry. The 2015 target for contract sales was exceeded. Contract sales increased by 16.80% year-on-year to a record high of RMB14,018.01 million. Annual dividend was HK18 cents per share, up 12.50% year-on-year and the dividend payout ratio was approximately 35.54% of the core net profit for 2015.

2016年3月30日，公佈2015年全年業績。總收入增加32.40%至人民幣103億7,550萬元，創歷史新高。毛利按年上升30.39%至人民幣37億932萬元，亦創歷史新高。毛利率高達35.75%，屬行業較高水準。超額完成2015年合約銷售目標，按年上升16.80%，至人民幣140億1,801萬元，創歷史新高。全年派發股息每股港幣18仙，按年上升12.50%，派息率約為2015年核心淨利潤的35.54%。



## APRIL 四月



On April 27, Yuzhou Properties won the Fourth Place of Comprehensive Strength of 2015 Hong Kong Stock Top 100 by QQ.com and Finet.

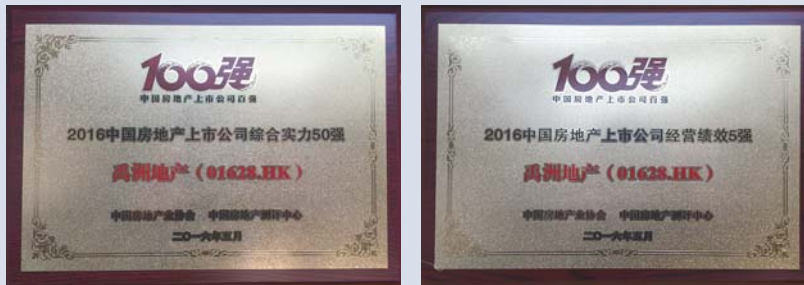
2016年4月27日，禹洲地產位列由騰訊網及才財華社主辦的「2015年港股100強」之「綜合實力10強」第四位。

On April 28, 2016, the Group invested nearly RMB5 billion and obtained three major projects in one day, adding approximately 650,000 sq.m. in total to the land bank. The Group, through public auction, successfully acquired three premium land parcels in Yaohai District and Xinzhan District, Hefei, which are all located in the bustling old city district of Hefei with well-established ancillary facilities. Two of the parcels are located in Longgang commercial and residential district of Yaohai District. The district mainly comprises commercial housings and is planned to build modern business service areas and high-end residential areas. Another parcel is located in the core district of Qilitang Sector, Xinzhan. The district mainly comprises regional businesses with many schools and a strong living atmosphere. The Group further consolidated the leading edge of Hefei and continued to be optimistic about the development potential of Hefei.

2016年4月28日，集團投資人民幣近50億元，一天囊括三大項目新增土儲共約65萬平米，成功競得分別位於合肥瑤海區及新站區共計三塊優質用地，均位處繁華的合肥老城區，配套醇熟。其中兩地塊處於瑤海區龍崗商貿居住區，區域以商居為中心，規劃建設現代商貿服務區和高檔居住區；另一地塊則位於新站七里塘板塊核心區，該區以區域型商業為主，學校眾多，居住氛圍濃厚。集團進一步鞏固合肥領先優勢，持續看好合肥發展潛力。

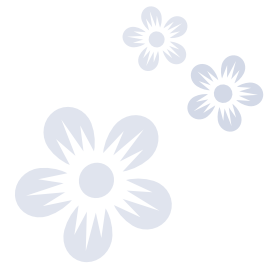


MAY  
五月



On May 26, 2016, at the “2016 Chinese Real Estate Listed Companies Assessment Results Press Conference and Listed Real Estate Enterprises Summit Forum” hosted by China Real Estate Association and China Real Estate Appraisal Center, Yuzhou Properties (01628.HK) ranked 36th in the list of “2016 Comprehensive Strength of Chinese Real Estate Listed Companies” and once again ranked 3rd in the list of “2016 Chinese Real Estate Listed Companies with Operation Efficiency Top 5”.

2016年5月26日，由中國房地產業協會與中國房地產測評中心主辦的「2016中國房地產上市公司測評成果發佈會暨上市房企高峰論壇」中，禹洲地產(01628.HK)榮膺「2016中國房地產上市公司綜合實力」第36名，並蟬聯「2016中國房地產上市公司經營績效5強」第3名。



JUNE  
六月

On June 3, 2016, the contest results of the Questar Award were announced. The brand image promo for 2016 of Yuzhou Properties stood out from the crowd with its excellent creativity, novel shooting themes and skills and was awarded Brand Image Campaign-Bronze Award.

2016年6月3日，Questar Award大賽獎項評比結果揭曉，禹洲地產2016年品牌形象宣傳片憑藉卓越的創意，新穎的拍攝題材及技巧脫穎而出，在品牌形象系列宣傳(Brand Image Campaign)榮獲銅獎。

On June 16, 2016, Xiamen Yuzhou Grand Future successfully issued domestic private corporate bonds in an aggregate amount of RMB2.0 billion with a term of three years. The interest rate was 6.28% and was also the minimum interest rate for domestic private corporate bonds issued by the Group.

2016年6月16日，廈門禹洲鴻圖成功發行總額為人民幣20億元的境內私募公司債券，年期為3年，利率低至6.28%，亦創下集團發行境內私募公司債的最低利率。





## JUNE 六月



On June 20, 2016, the “2016 Top 100 Property Service Enterprises in China Research Results Press Conference and the 9th Summit for Top 100 Property Service Entrepreneurs in China” hosted by China Property Management Association, China Index Research Institute and China Real Estate Top 10 Research Group was held in Beijing. Yuzhou Properties, which participated in the contest for the second time, was again ranked among the “Top 100 Property Service Enterprises in China”.

2016年6月20日，由中國物業管理協會、中國指數研究院、中國房地產TOP10研究組主辦的「2016中國物業服務百強企業研究成果發佈會暨第九屆中國物業服務百強企業家峰會」在京舉行，第二次參評的禹洲物業，再次榮登「中國物業服務百強企業」。

## JULY 七月

On July 11, 2016, through acquisition, the Company successfully acquired a high-quality commercial and residential project in Zhijiang area in West Lake District, Hangzhou, covering a site area of 145,000 sq.m., with GFA of approximately 298,000 sq.m., average land cost per GFA of RMB13,700/sq.m..

2016年7月11日，公司以收購方式以人民幣41億元成功收購位於杭州西湖區之江板塊一優質商住項目，土地面積145,000平方米，建築面積約298,000平方米，樓面地價為人民幣13,700元/平方米。

On July 18, 2016, the global authoritative financial magazine “Fortune” (Chinese edition) released the list of Top 500 in China for 2016. Yuzhou Properties (01628.HK) was included in the list with its strong overall strength and remarkable performance.

2016年7月18日，全球權威財經雜誌《財富》（中文版）發佈了2016年度的中國500強榜單，禹洲地產(01628.HK)憑藉強勁的綜合實力，靚麗的業績表現，強勢入榜。



On July 19, 2016, Yuzhou Properties was awarded the “Premium Chinese Real Estate Enterprise Award” for 2016.

2016年7月19日，禹洲地產榮膺2016年度「優質中國房地產企業大獎」。

On July 29, 2016, “Securities Market Weekly”, one of the most authoritative securities magazines in China and the only publication designated by China Securities Regulatory Commission for the disclosure of listed company information, released the Top 50 Listed Real Estate Companies for 2016. Yuzhou Properties (01628.HK) ranked 16th with its super strong operational capability, profitability, efficiency level and growth potential.

2016年7月29日，中國最具權威性的證券雜誌之一，中國證監會指定披露上市公司資訊唯一刊物—《證券市場週刊》，發佈2016年度地產上市公司50強，禹洲地產(01628.HK)憑藉著超強的運營能力、盈利能力、效率水平、成長潛力排名第16位。





## AUGUST 八月

On August 26, 2016, through public bidding and auction, the Company successfully acquired a parcel of quality commercial and residential land in Jimei District, Xiamen, at the price of RMB2.8 billion, with a site area of 42,656 sq.m., a GFA of 85,300 sq.m. and average land cost per GFA of RMB32,825/sq.m..

2016年8月26日，公司以人民幣28億元成功競得廈門市集美區優質商住用地，土地面積42,656平方米，建築面積85,300平方米，樓面地價為人民幣32,825元/平方米。

On August 29, 2016, Yuzhou Properties aggressively entered the list of “Top 500 Chinese Private Enterprises for 2016”. The list was compiled by All China Federation of Industry and Commerce with the support of authoritative official authorities such as the Ministry of Industry and Information Technology and the State Administration for Industry and Commerce. The major standard for its rankings is the size of revenue of the enterprises. The operating revenue for 2015 of all enterprises included in the list exceeded RMB10 billion.

2016年8月29日，禹洲地產強勢挺進「2016中國民營企業500強」榜單。該榜單評選由全國工商聯主辦，工信部、國家工商總局等官方權威機構支持，其排名的主要標準是企業收入的規模大小，入圍企業2015年營業收入均超過百億元。



## SEPTEMBER 九月

On September 20, 2016, S&P Global Ratings released a research report to adjust the rating outlook of Yuzhou Properties from stable to positive and confirmed the Company's “B+” long-term credit rating.

2016年9月20日，標普全球評級公司發佈研究報告，將禹洲地產的評級展望由穩定調整至正面，並確認公司「B+」長期企業信用評級。

On September 21, 2016, at the 2016 Chinese Real Estate Corporate Brand Value Assessment Results Press Conference jointly hosted by “China Real Estate Association, China Real Estate Appraisal Center of Shanghai E-House Real Estate Research Institute” in conjunction with “Beijing Institute of Housing Technical Services Association Ltd. and Zhongfang Yanxie Youcai Information Technology Co., Ltd. (中房研協優採資訊技術有限公司)”, Yuzhou Properties (01628.HK) ranked 35th in the list of “2016 Top 50 Comprehensive Strength of Chinese Real Estate Listed Companies” with a brand value of RMB7.462 billion. Yuzhou Properties ranked 66th in the list of “2015 China Property Management Corporate Brand Value”.

2016年9月21日，由「中國房地產業協會、上海易居房地產研究院中國房地產測評中心」攜手「北京中房研協技術服務有限公司和中房研協優採資訊技術有限公司」聯合舉辦的2016中國房地產企業品牌價值測評成果發佈會，禹洲地產(01628.HK)以品牌價值74.62億元榮膺「2016中國房地產上市公司綜合實力50強」第35名。禹洲物業榮膺「2015中國物業管理企業品牌價值」第66名。

On September 28, 2016, Yuzhou Properties Company Limited issued domestic private corporate bonds in an aggregate amount of RMB3.0 billion with a term of three years and coupon rate of 5.30% per annum. Golden Credit Rating International Co., Ltd granted AA+ credit rating to the Company and the corporate bond.

2016年9月28日，禹洲地產股份有限公司透過非公開配售方式發行總額人民幣30億元的境內公司債券，年期為三年，債券票面利率為每年5.30%。東方金誠國際信用評估有限公司給予AA+評級予本公司及本公司債券。





## OCTOBER 十月

On October 19, 2016, the Company successfully issued senior notes in the amount of USD250 million with a term of 7 years for the first time. The coupon rate of the senior notes was 6%, which was the lowest interest rate for the issuance of notes with a term of 7 years among companies with the same international rating level (B1 Moody's/BB- Fitch). Meanwhile, the issuance of the notes also represented the successful issuance of notes with a term of 7 years by the second mainland real estate enterprise since the beginning of this year. This reflected international investors' affirmation of the sales performance and recognition of the financial position as well as their confidence in the future development prospects of the Company.

2016年10月19日，公司首次成功發行7年期的2.5億美元優先票據。該批優先票據票面息率為6%，在相同國際評級級別的公司（B1穆迪／BB－惠譽）中，創下了發行7年期票據的最低利率，同時此次票據發行也是今年以來第二家內地房地產企業成功發行7年期票據。這反映了國際投資者對公司銷售成績的肯定、財務狀況的認可，以及未來發展前景的信心。

## NOVEMBER 十一月



On November 25, 2016, Yuzhou Properties was awarded the “Best Investor Relation Management Listed Company Award” at the 6th China Securities Golden Bauhinia Awards Ceremony.

2016年11月25日，禹洲地產於第六屆中國證券金紫荊獎頒獎典禮中榮膺「最佳投資者關係管理上市公司獎」。



## NOVEMBER 十一月



From November 21 to 25, 2016, Yuzhou Properties' 2016 investors/media reverse roadshow event, which lasted for one week, was in full swing. With the rolling out of the national layout of Yuzhou, the stability of its positioning in the Yangtze River Delta, its excellent urban layout and dazzling resource value, as a high-quality individual stock with high dividends and high margins in the domestic housing sector, Yuzhou was gradually attracting increasing attention from the capital market and media. This year's reverse roadshow event even made a historical record in both scale and duration, with most cities visited and more diversified representative agencies. Domestic investment institutions accounted for nearly 50%.

2016年11月21至25日，為期一周的禹洲地產2016年投資者／媒體反向路演活動正如火如荼的開展。隨著禹洲全國化佈局的鋪開，長三角地位的穩固，其優良的城市佈局，亮眼的資源價值，作為內房板塊高股息高安全邊際的優質個股，受到資本市場和媒體的關注度逐漸提升。今年的反向路演活動，更是創下規模歷史之最，歷時最長，到訪城市最多，代表機構更加多元化，境內投資機構佔比近50%。

On the evening of November 25, 2016, China Securities Regulatory Commission and Hong Kong Securities and Futures Commission formally approved Shenzhen Stock Exchange and Hong Kong Stock Exchange to officially launch "Shenzhen-Hong Kong Stock Connect" on December 5. This was a significant milestone event in the process of the internationalization of the PRC capital market. The interconnection mechanism will have a profound impact on the markets of China and Hong Kong. Being a high-quality domestic housing stock listed in Hong Kong, Yuzhou Properties (01628.HK) was selected to be an underlying stock of Hong Kong Stock Connect published by HKEx, which was in line with public expectations.

2016年11月25日晚間，中國證監會、香港證監會正式批准深交所、香港聯交所將於12月5日正式啟動「深港通」，這是中國資本市場走向國際化進程中具劃時代意義的里程碑事件，互聯互通機制將對中港兩地市場產生深遠影響。作為香港上市的優質內房股——禹洲地產(01628.HK)眾望所歸入選成為港交所公佈的港股通標的股。



DECEMBER  
十二月



On December 8, 2016, “Our Age, Our Mall, Trend, Excellent Vision, Win-win”, Yuzhou Commercial 2016 Partners Summit was grandly held in Hefei. Government leaders, industry experts and representatives from more than 300 domestic and international merchants of well-known brands gathered together to jointly witness the grand blueprint drawn by Yuzhou Commercial for Hefei.

2016年12月8日，「Our Age, Our Mall·趨勢·善見·共贏」，禹洲商業2016合作夥伴峰會在合肥盛大舉行。政府領導、行業專家、及國內外300多家著名品牌商戶代表齊聚一堂，共同見證禹洲商業為合肥繪製的宏偉藍圖。



On December 13, 2016, No.48 Caine Road, Hong Kong of Yuzhou, the first property development project of Yuzhou Properties in Hong Kong, achieved a Provisional Platinum rating, the highest under BEAM Plus. This means that the project will become a model for green buildings in Hong Kong in terms of environmental quality improvement and energy efficiency.

2016年12月13日，禹洲地產的首個香港物業發展項目禹洲香港堅道48號榮獲香港綠建環評(BEAM Plus)最高之暫定鉅金級別，這意味著該項目在改善環境質素、能源高效等多方面將成為全港綠色建築的典範。

On December 20, 2016, Yuzhou Properties won the bidding of a piece of quality residential land in Suzhou High-tech Development Zone, Tong'an, Jiangsu, at the cost of RMB1.97 billion, covering a land area of 100,800 sq.m. and GFA of 221,900 sq.m., with an average land cost per GFA of RMB8,865/sq.m.. On December 22, through public auction, the Company successfully acquired a parcel of high-quality commercial and residential land in Xiangcheng District, Suzhou, at the cost of RMB1.521 billion, with a site area of approximately 128,300 sq.m., and GFA of approximately 231,000 sq.m., at an average land cost per GFA of RMB6,587/sq.m.. At the end of the year, Yuzhou Properties successively seized two premium residential land parcels in Suzhou within three days at a very attractive price - a total price of RMB3.4 billion. The Company rapidly established a high-quality land bank of 460,000 sq.m. in Suzhou, which formed a new pattern of expanding Suzhou and further intensively developing cities in the centre of the Yangtze River Delta and reinforced the foundation for sustainable development.

2016年12月20日，公司以19.7億元成功競得江蘇省蘇州高新區通安鎮住宅用地，土地面積為10.08萬平方米，建築面積為22.19萬平方米，樓面地價為8,866元/平方米。12月22日，公司以15.21億元人民幣成功競得江蘇省蘇州市相城區優質商住用地，土地面積約12.83萬平方米，建築面積約為23.10萬平方米，樓面地價為6,585元/平方米。年末歲初，禹洲地產三天內連續以非常吸引的價格——總價34億元奪得蘇州兩幅優質宅地，於蘇州迅速建立46萬平方米優質土地儲備，奠定了拓展蘇州、進一步深耕長三角中心城市的新格局，夯實了可持續發展的基礎。

On December 28, 2016, Moody's Investors Service changed the Company's rating outlook from stable to positive, which reflects the Company's growing operating scale, increasing geographic diversification robust profitability and strong liquidity position.

2016年12月28日，穆迪將禹洲地產的評級展望上調至正面，反映公司運營規模不斷擴大，地域覆蓋更多元化，盈利能力強勁及流動性充裕。

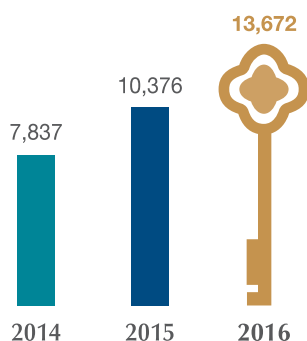
# INCOME STATEMENT HIGHLIGHTS

## 收益表概要

### Recognized Revenue\*

#### 確認收入\*

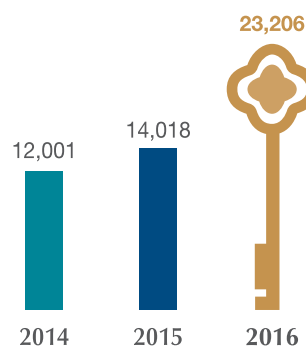
RMB million  
人民幣百萬元



### Contracted Sales

#### 合約銷售

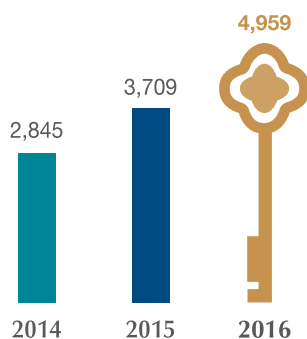
RMB million  
人民幣百萬元



### Gross Profit

#### 毛利

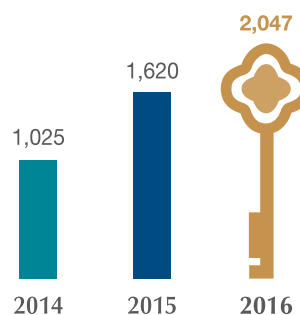
RMB million  
人民幣百萬元



### Core Profit

#### 核心利潤

RMB million  
人民幣百萬元



### For the year ended December 31, 2016

#### 截至2016年12月31日止年度

Recognized Revenue\*: RMB13,671.83 million

確認收入\*: 人民幣136億7,183萬元

Contracted Sales: RMB23,205.73 million

合約銷售: 人民幣232億573萬元

Gross Profit: RMB4,958.91 million

毛利: 人民幣49億5,891萬元

Core Profit: RMB2,047.13 million

核心利潤: 人民幣20億4,713萬元

Core Earnings per Share: RMB0.54

每股核心盈利: 人民幣0.54元

Dividend per Share: HK22 cents

每股股息: 22港仙

### Compared with 2015

#### 對比2015年

(+RMB3,296.33 million or 31.77%)

(增加人民幣32億9,633萬元或31.77%)

(+RMB9,187.72 million or +65.54%)

(增加人民幣91億8,772萬元或65.54%)

(+RMB1,249.59 million or +33.69%)

(增加人民幣12億4,959萬元或33.69%)

(+RMB427.18 million or 26.37%)

(增加人民幣4億2,718萬元或26.37%)

(+RMB0.10 or 22.73%)

(增加人民幣0.10元或22.73%)

(+HK4 cents or 22.22%)

(增加4港仙或22.22%)

\* After Business Taxes, Value-add Tax and Surcharges 已除去的營業稅、增值稅及附加

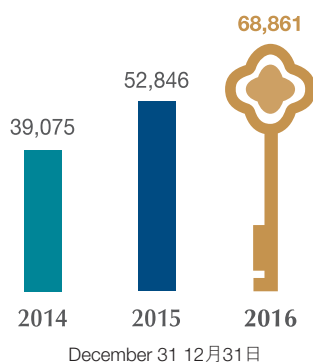
# STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

## 財務狀況表概要

### Total Assets

#### 資產總額

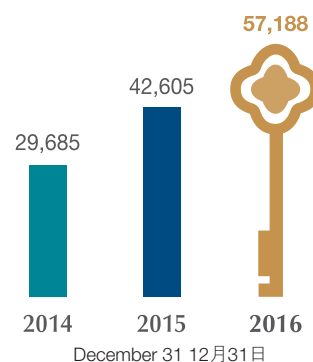
RMB million  
人民幣百萬元



### Total Liabilities

#### 負債總額

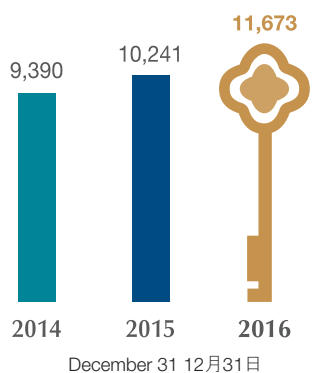
RMB million  
人民幣百萬元



### Total Equity

#### 權益總額

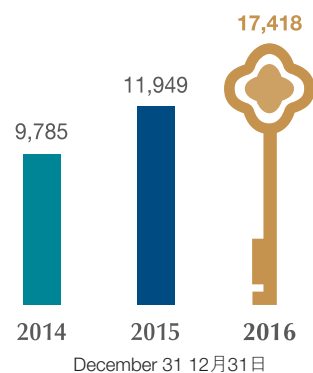
RMB million  
人民幣百萬元



### Cash Position\*

#### 現金狀況\*

RMB million  
人民幣百萬元



### As at December 31, 2016

#### 於2016年12月31日

Total Assets: RMB68,860.51 million  
資產總額：人民幣688億6,051萬元  
Total Liabilities: RMB57,187.78 million  
負債總額：人民幣571億8,778萬元  
Total Equity: RMB11,672.74 million  
權益總額：人民幣116億7,274萬元  
Cash Position\*: RMB17,417.53 million  
現金狀況\*：人民幣174億1,753萬元  
Total Debt: RMB25,786.79 million  
借貸總額：人民幣257億8,679萬元

### Compared with the end of 2015

#### 對比2015年年底

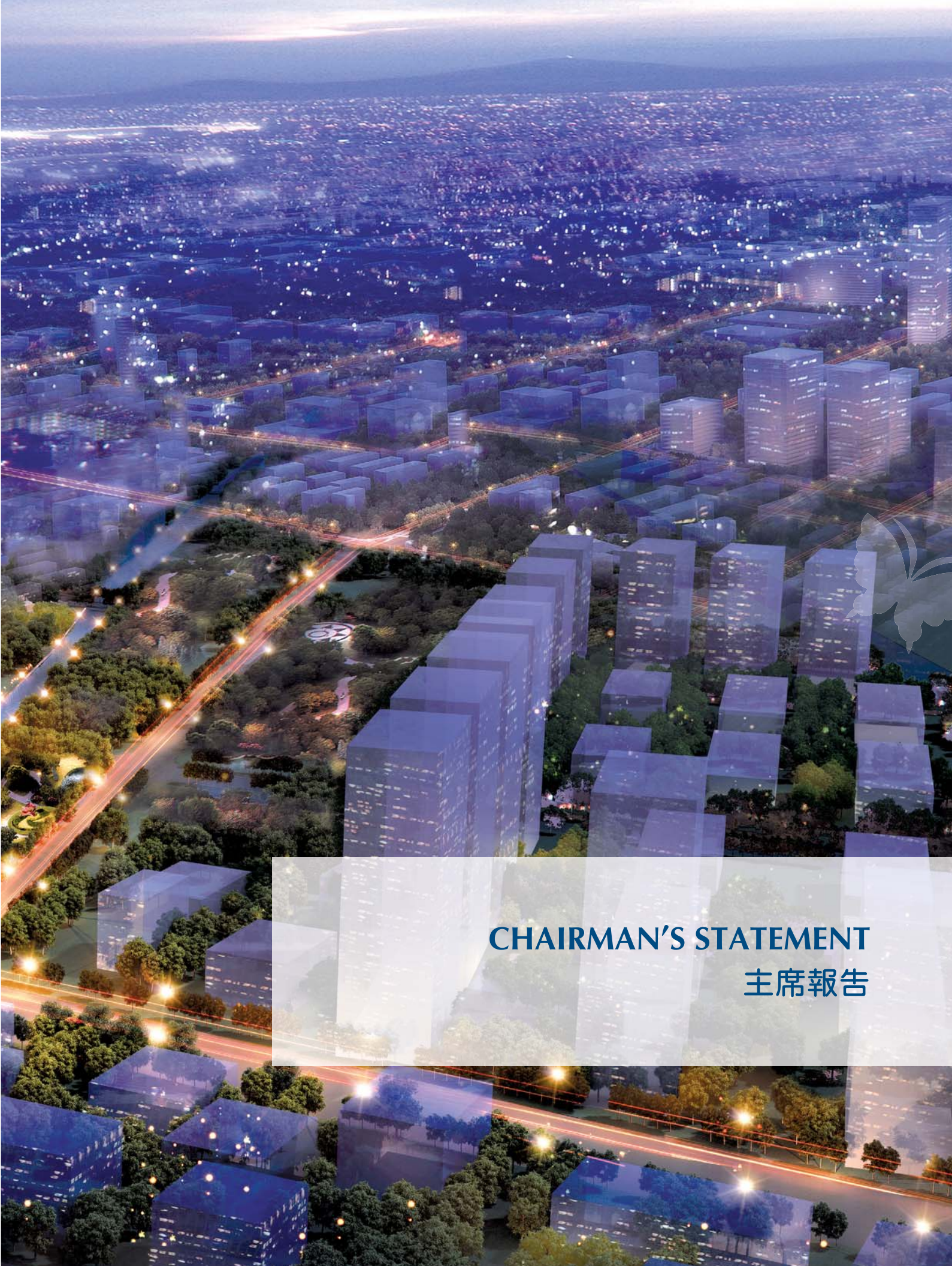
(+RMB16,014.65 million or 30.30%)  
(增加人民幣160億1,465萬元或30.30%)  
(+RMB14,583.28 million or 34.23%)  
(增加人民幣145億8,328萬元或34.23%)  
(+RMB1,431.38 million or 13.98%)  
(增加人民幣14億3,138萬元或13.98%)  
(+RMB5,468.74 million or 45.77%)  
(增加人民幣54億6,874萬元或45.77%)  
(+RMB5,703.67 million or 28.40%)  
(增加人民幣57億367萬元或28.40%)

\* including restricted cash 包括受限制現金



Prudent Development  
and 穩健發展  
創造價值 Value Creation





**CHAIRMAN'S STATEMENT**  
主席報告



# CHAIRMAN'S STATEMENT

## 主席報告

BUILDING CITIES  
with 以誠建城  
**HEART** 以愛築家  
BUILDING HOMES  
with **LOVE**



LAM LUNG ON 林龍安

Chairman  
主席



Dear Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended December 31, 2016 (the "Period under Review" or the "Year"). During the Period under Review, profit for the year rose by 25.19% year-on-year to approximately RMB2,088.49 million in 2016. Core profit attributable to owners of parent increased by 26.37% year-on-year to RMB2,047.13 million. Core earnings per share was RMB54 cents, representing a year-on-year increase of 21.80%. The Board proposed a final dividend of HK22 cents per share, and the payout ratio was 36.24%.

In 2016, the global environment was complicated and volatile, while the world economy was full of challenges. China was under a stage of accelerating structural adjustment during which the real estate industry experienced policies control, adjusting from loose to ongoing tightening policies in popular cities: the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference proposed city-specific measures for destocking. As the land premiums in popular cities rose rapidly, the divergence of policies was further demonstrated: on one hand, the control policies against popular cities were kept tightening to curb investment and speculative demands and prevent market risks; on the other hand, destocking strategy was still implemented in third- and fourth-tier cities to improve the market environment from both supply and demand sides. Meanwhile, the central government continued to achieve breakthrough and progress in strengthening construction of long-term effective real estate mechanism, regional integration and new urbanization and so on in a bid to actively create a good environment for the long-term development of the industry.



2016 was a year of "transformation" for Yuzhou. In the face of changing market environment, we responded promptly and actively while fully leveraging our competitive edge to capture market opportunities, explore diversified ways of land acquisition, realize stable expansion and continue to maintain our profit level that led the industry. The quality growth of the Group's results was due to our accurate and prospective layout. In 2016, we proposed the strategic development goal of "Based in the Yangtze River Delta, Lead the West Strait Economic Zone, and Expand Nationwide Coverage in China (立足長三角,引領海西區,建樹全中國)" pursuant to which we relocated our headquarter to Shanghai and adhered to intensive development in core first-tier and second-tier cities, having commenced a nationwide strategic layout centered in Shanghai, Hefei, Nanjing, Hangzhou, Suzhou, Xiamen, Fuzhou and Tianjin and achieving significant transformation. This year, we extended our reach to Hangzhou and Wuhan market for the first time through merger and acquisition, and acquired premium land parcels in Suzhou and Tianjin with very attractive prices through auction at the end of year. As of December 31, 2016, the Group's land bank amounted to 9.54 million sq.m.. The Group's land acquisition strategy has been based on in-depth research and careful investigation of the market where the relevant land parcels are located, early investment in land parcels with high potential, and acquiring premium land resources at relatively low land costs, thereby continuously supporting the Group's stable development in major domestic markets in the next few years.

For residential development, the Group currently holds 68 development projects in 14 cities in the PRC such as Shanghai, Xiamen, Nanjing and Hefei. During the period under review, the contracted sales of the Group and its affiliated companies and joint ventures amounted to RMB23,206 million, representing an increase of 66% year-on-year, exceeding our upward adjusted contracted sales target of RMB22,000 million in 2016. The contracted sales area for the year rose by 30% year-on-year to 1,828,857 sq.m.. The contracted average selling price increased by 27% year-on-year to approximately RMB12,689/sq.m.. In addition, accumulated sales of properties subscribed for but not contracted was approximately RMB1,269 million.

2016 was also the most remarkable year in the history of development in the commercial segment of Yuzhou Properties. The Group leveraged its own advantages in residential real estate development to skillfully combine its commercial and residential segment, achieving the dual-drivers of "residential development complemented by commercial development". During the period under review, Xiamen Yuzhou Plaza and Shanghai Yuzhou Plaza continued to record impressive operating performance. In particular, Xiamen Yuzhou Plaza Project have been leading the office market in Xiamen with its occupancy rate and rental unit price and attracting quality tenants, such as Global 500 enterprises including China National Petroleum, Industrial & Commercial Bank of China, Coca-Cola, Minsheng Bank and Ping An Group.



禹洲府 Yuzhou Country



禹洲•悦府 Yuzhou Joy Country

For retail and commercial development and operation, in July, the first complex of shopping mall developed by the Group in Shanghai covering a GFA of over 140,000 sq.m. has introduced 82 brands, with customer traffic exceeding 100,000 at the date of opening. This project has become a landmark commercial building in Huinan district of Shanghai and enhanced the brand awareness of Yuzhou Commercial. Yuzhou World Trade Center, a landmark building in Xiamen and the most well-developed modern mega mall in Xiamen, has fully completed tenant mix adjustment at the end of 2016, and has introduced several industry famous brands such as China Film Digital Cinema, King of the Children and H&M, realized full occupancy rate basically. We also brought customer traffic to offline physical mall through strategic cooperation with Alipay and ffan.com APP, and cooperated with various industries such as Didi Dache and Riyuegu Hotsprings Resort to enrich activities in shopping mall, with daily average customer traffic reaching 60,000.

The property management service of the Group received outstanding results in the customer satisfaction surveys for several years in a row, reflecting our unabating enhancement in products and services received unanimous affirmation and recognition in the market. We also hope to gradually convert customers' satisfaction of products into their loyalty to the "Yuzhou" brand through our own efforts.

For hotel operation, the Group focused on the development of serviced apartments as well as medium to high-end business hotels to establish premium hotel brands, and properly develop resort hotels to strengthen the core competitiveness of the brands. During the period, Yuzhou Camelon Hotel Apartment recorded an occupancy rate of 79%, with revenue rose by 25.85% year-on-year. The preparation and opening of various hotel projects under construction were implemented orderly as scheduled.

2016 was an important year for the Group's strategic upgrade, relocation of headquarters in Shanghai, and total replacement and upgrade of our human resources management system. In 2016, the Group upgraded the Yuzhou Seeds Management Trainee Project. The targets of recruitment mainly included outstanding graduates from national key universities and overseas outstanding universities, who will be trained as core reserved talents of Yuzhou's management in the future. The Group also successively introduced a batch of quality middle and senior management personnel from domestic first-tier real estate developers and established a core middle-to-senior management reserve mechanism. The dual support through building a supply chain of internal talents and recruiting external outstanding talents enabled Yuzhou to establish a core elite organization.

Continuous optimization of capital structure was also a strong support for the steady growth of the Company. As at December 31, 2016, the weighted average borrowing cost of the Group was 6.08%, representing a decrease of 92 basis points as compared to the corresponding period of last year. The amount of available cash was approximately RMB17,418 million, we had abundant operating capital and were recognized and supported by rating agencies and major financial institutions for our sound financial condition. The Group continued to explore all kinds of financing channels to construct multi-level and diversified financial system, keeping at all time a keen sense of the financing window of the capital market.

With our ample accumulation of industry experience and outstanding quality, Yuzhou brings not simply buildings to the city, but also rebuilds the living concept and innovates in city development. 2016 was the first year of "Creativity/Value" of Yuzhou. On the basis of its "Boutique Building 3.5", the Group strengthened the elements of culture and creativity in the design of its projects, as evidenced by the Shanghai Fengxian Project with design of cultural architecture which features the core contents of books, culture and child education; the community complex for the Hefei Yaohai Project with planning and design which reflected neighborhood relationship of the district; while the Hangzhou Project with the design of its sales office which reflected the cultural connotation of traditional gardens and extended the cultural implication of historical heritage for the place of origin of the project. Projects like these have fully satisfied demands for functionality and culture of relevant customers, and created a benchmark for new lifestyle for the local communities.

We pursue for excellence and enhance product quality continuously. Yuzhou Cloud Top International (禹洲•雲頂國際), Yuzhou Riverside City Town (禹洲•溪堤尚城) and Yuzhou Plaza (禹洲廣場) have all been awarded the "Guangsha Award (廣廈獎)". By the end of 2016, our project located at No. 48 Caine Road in Hong Kong won the highest Provisional Platinum rating under BEAM PLUS, implying that the project will become an exemplary model for green building in Hong Kong in various aspects, such as improving environmental quality and energy efficiency.

We have always emphasized corporate social responsibilities and upheld the concept of "From the Community, For the Community". We encourage the Group and its subsidiaries to actively participate in public welfare activities and contribute in areas such as education, culture, environmental protection, disaster relief and poverty alleviation. In addition, the Group secured steady improvement in project progress, quality and development, and at the same time further strengthened implementation of systems related to safe and civilized construction to promote safe and civilized construction. It is our first time to use PC system prefabricated structures in the Shanghai Yuzhou Dingxiangli Project, which has reduced waste in resources and pollution as the major enclosure components of this project were produced in factory and the residential buildings were built on-site through a more safe and reliable method.

The Group is fully confident in the long-term development of the real estate market in China, as we have always been during past years. In 2017, the global environment is expected to remain complicated and volatile with uncertain factors, which will bring pressure to operators to a certain extent. However, we anticipate that first-tier and second-tier cities, such as several major core strategic cities planned strategically by the Group, including cities where the Group established initial market presence in 2016 such as Hangzhou, Suzhou and Wuhan, will always maintain their economic growth at a speed of top ranking in China, with active fundamentals that attract inflow of large population. In addition, improvement in living standard of residents and the implementation of the two-child policy will also stimulate the demand for upgraded housing.



禹洲•商業廣場 Yuzhou Commercial Plaza

We will accelerate the strategic plan of “Based in the Yangtze River Delta, Lead the West Strait Economic Zone, and Expand Nationwide Coverage in China”, continue to develop around first-tier and second-tier cities, focus on the core cities and select the right opportunities to replenish land reserves or acquire quality projects, we will also actively expand our presence in the Pearl River Delta and Hong Kong market, and seek opportunities actively for expansion into overseas markets on this basis. We will adhere to our focus on customers and pursue upgrading in products and services persistently to satisfy the demand of different customers. In 2017, we have confidence to achieve our sales target of RMB30,000 million, as more quality projects to be launched in the Yangtze River Delta, it is anticipated the Yangtze River Delta will bring more income and profit contributions. Meanwhile, the Group will further enhance the development and operating efficiency of investment properties to ensure sustainable and stable growth in rental income, so as to strengthen the competitive advantages of twin-engine development of the Group. The stable and sound business model of the Group, together with other strengths, such as sufficient capital funds and low gearing ratio, will help the Group to sail through different economic cycles smoothly. The Group will also capture the right timing to expand our business coverage and adjust our strategies in response to changes in the market and trends to maintain our consistent performance of stable growth, high profit and high dividend distribution levels.

In the past 22 years, the Group has experienced countless challenges and opportunities and developed in a steady and rapid manner along the path of regional scale development. To achieve the win-win performance with scale and profitability, it depends on the support of all circles and every employee. On behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to all shareholders, investors, partners and customers for their trust and support. We will dedicate to unlock the future opportunities and maximize the value for our shareholders and investors in creating the best returns.

Lam Lung On  
*Chairman*

Hong Kong, March 21, 2017



尊敬的各位股東：

本人欣然代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（董事會），提呈本公司及附屬公司（本集團）截至2016年12月31日止（「回顧期」、「本年度」）之全年業績。回顧期內，年度利潤按年上升25.19%至2016年的約人民幣20億8,849萬元。母公司擁有人應佔核心利潤按年上升26.37%至人民幣20億4,713萬億元。每股核心利潤為人民幣54分，按年上升21.80%。董事會建議派發末期股息每股22港仙，派息比率為36.24%。

2016年，全球環境複雜多變，環球經濟充滿挑戰。中國處於加快結構調整的階段，房地產行業經歷了從寬鬆到熱點城市持續收緊的政策調控：兩會提出因城施策去庫存，而隨着熱點城市地價快速上漲，政策分化進一步顯現：一方面，熱點城市調控政策不斷收緊，遏制投資投機性需求，防範市場風險；另一方面，三四線城市仍堅持去庫存策略，從供需兩端改善市場環境。同時，中央加強房地產長效機制建設，區域一體化、新型城鎮化等繼續突破前行，為行業長期發展積極構建良好環境。

2016年，是禹洲的蝶變之年。面對市場環境的變化，我們迅速作出回應、積極應對，充分發揮競爭優勢，把握市場機遇，開拓多元購地方式，實現穩健擴張，並繼續保持行業領先的利潤水平。集團業績的優質增長得益於我們精準的前瞻性佈局。2016年我們提出了「立足長三角，引領海西區，建樹全中國」的戰略發展目標，把總部遷至上海，堅持深耕核心一二線城市，展開了以上海、合肥、南京、杭州、蘇州、廈門、福州、天津為中心的全國化戰略佈局，實現了從量變到質變的飛躍。今年首次以並購方式強勢挺進杭州及武漢市場，並於年底以非常吸引的價格通過招拍掛競得蘇州及天津的優質地塊。截至2016年12月31日，集團土地儲備達954萬平方米。集團的拿地策略一直是基於對地塊所在市場的深入調研及審慎研判，提前佈局價值窪地，以相對低廉的土地成本獲取優質土地資源，持續支撐集團在全國主要市場未來數年的穩定發展。

住宅開發方面，本集團目前在上海、廈門、南京、合肥等全國14個城市共有68個開發項目。回顧期內，本集團及其聯營及合營公司合約銷售金額達人民幣232億600萬元，按年上升66%，超額完成集團2016年上調後合約銷售目標人民幣220億元。全年合約銷售面積為1,828,857平方米，按年上升30%，合約銷售均價約為人民幣12,689元/平方米，按年上升27%。另外，累計的認購未簽約金額約為人民幣12.69億元。

2016年也是禹洲地產商業板塊發展史上最具有標誌性的一年。集團利用自身在住宅地產開發的優勢，將商業與住宅巧妙結合，實現「以住宅開發為主，商業為輔」雙輪驅動。回顧期內，廈門禹洲廣場和上海禹洲廣場，繼續錄得令人矚目的營運表現。其中，廈門禹洲廣場項目的出租率和租金單價一直引領着廈門的寫字樓市場，彙聚優質租戶，如中石油、中國工商銀行、可口可樂、民生銀行、平安集團等世界五百強企業等。

在零售商業開發與運營方面，2016年7月集團在上海開發的第一個複合型商業中心，建築面積超14萬平米，引進82個品牌，開業當天客流量超10萬人次。該項目現已成為上海惠南地區的地標性商業建築，提升了禹洲商業的品牌認知度。廈門的地標性建築禹洲·世貿中心，為廈門最成熟的大型現代化商城，已於2016年底全部完成業態調整，引入了中影數字聖諦影院、孩子王、H&M等多家行業知名品牌，已實現基本滿租；並通過與支付寶、飛凡網APP戰略合作，進行線下引流，滴滴打車、日月谷溫泉度假村等不同行業合作以豐富商場活動，每日平均客流為6萬人次。





禹洲·雍賢府 Yuzhou Noble Mansion

集團的物業管理服務連續幾年在客戶滿意度調查中獲得的優異成績，反映了我們對於產品及服務的不懈追求得到了市場的一致肯定與認同。我們也希望通過自身的努力，將客戶對產品的滿意度逐步轉化為對「禹洲」品牌的忠誠度。

在酒店營運方面，集團重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌，並適度發展度假酒店，增強品牌的核心競爭力。期內，禹洲嘉美倫酒店公寓入住率達79%，收入按年上升25.85%。各在建酒店項目籌備工作均按計劃有序推進。

2016年作為集團戰略升級的重要一年，上海總部落地，人力資源管理體系全面選代升級。2016年集團升級禹苗管培生項目，招募對象以國內重點高校及海外知名高校的優秀畢業為主，作為未來禹洲管理幹部培養的重點後備人才。集團並先後引入一批來自國內一線地產開發商的優秀中高級管理人員，建立核心中高管後備機制，於內部人才供應鏈打造及外部優秀人才引入雙管齊下，助推禹洲精英組織建設。

資本結構的不斷優化也是公司錄得穩健增長的有力支撐。於2016年12月31日，本集團加權平均借貸成本為6.08%，比去年同期下降92個基點；可動用現金約人民幣174億1,800萬元，營運資金充裕，且受評級公司及主要金融機構認可和支持，財務狀況穩健。集團持續探索各類型融資渠道，構建多層次豐富的融資體系，時刻對資本市場的融資窗口保持敏銳觸覺。

憑藉着深厚的行業積澱和卓越品質，禹洲帶給城市的不僅僅是簡單的建築，還有生活理念的重塑和城市發展的創新。2016年為禹洲設計的「創意／價值」元年，在精鑄3.5體系的基礎上，集團強化項目設計中的文化和創意，上海奉賢項目文化建築設計以圖書、文化、兒童教育的核心內容，合肥瑤海項目鄰里中心則反映該區域鄰里關係的規劃設計，杭州項目反映傳統園林文化意蘊的售樓處設計，延續項目原居地歷史傳承的文化蘊意。類似這些項目均充分滿足了相關客戶的功能和文化需求，為區域內新生活方式的打造樹立標杆。

我們追求卓越，不斷提升產品質量。本年度，禹洲•雲頂國際、禹洲•溪堤尚城、禹洲廣場均榮獲「廣廈獎」。2016年底，我們在香港堅道48號的項目榮獲香港綠建環評(BEAM PLUS)最高之暫定鉅金級別，這意味着該項目在改善環境質素、能源高效等多方面將成為全港綠色建築的典範。

我們一如既往的重視企業社會責任，秉承「取諸社會，用諸社會」的理念，鼓勵集團及旗下各公司積極參與社會公益活動，為教育、文化、環保、賑災、扶貧等領域貢獻力量。另外，集團在保證進度、質量和開發量穩步提高的同時，進一步加強安全文明施工之相關制度的執行力度，提高安全文明施工水平。上海禹洲·丁香里項目首次採用PC體系預製裝配式結構，項目主要圍護構件均由工廠化生產，通過更加安全可靠的方式，在施工現場進行組建住宅，減少了資源浪費和污染。

本集團一如既往對中國房地產市場的長期發展充滿信心。2017年，預期全球環境仍將複雜多變，籠罩不明朗因素，為經營者帶來一定壓力，然而我們預期一二線城市，如集團重點佈局幾大核心戰略城市，包括集團於2016年首進的杭州、蘇州、武漢等，將一直保持着全國領先的經濟增長速度，基本面活躍，吸納大量人口流入。另外，隨着二胎政策的出台，也將刺激改善型住宅的需求。

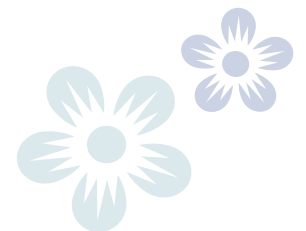
我們將加快「立足長三角，引領海西區，建樹全中國」的戰略佈局，繼續圍繞一二線城市，聚焦核心城市，擇機補充土儲或購入優質項目，我們亦將積極拓展珠三角及香港市場，並在此基礎上積極尋找拓展海外市場的機會。我們將堅持以客戶為中心，不斷推動產品及服務升級，以滿足不同客戶群的需求。2017年，我們有信心完成人民幣300億的銷售目標，隨着長三角更多優質項目的推出，預期長三角將帶來更大的收入及盈利貢獻。同時，本集團將進一步提升投資物業的開發及營運效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的競爭優勢。本集團業務模式穩健，加上資金充裕、資產負債率低等，將有助集團抵抗風險。集團亦適時把握及擴展業務版圖，並因應市場及形勢的變化而調校策略，保持一貫穩增長、高利潤和高派息水平。

在過往的22年裡，集團經歷了無數挑戰與機遇，在區域規模化發展之路上穩健並快速地發展，達致規模和效益共贏的表現，離不開社會各界及每位員工的支持。本人借此機會代表董事會向本公司全體股東、投資者、合作夥伴、客戶的信任和支持致以衷心的謝意。我們將革故鼎新，開啟未來，竭誠為我們的股東及投資者實現最大的價值，創造最佳回報。

林龍安

主席

香港，2017年3月21日





Building a City  
建築城市 while  
Building a HOME 建築家



**MANAGEMENT DISCUSSION  
AND ANALYSIS**  
管理層之討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### MARKET AND BUSINESS REVIEW

In 2016, China's economy followed an L-shaped path and China's policy was shifted from steady growth to risk prevention and reform promotion. In December 2016, the Central Economic Working Conference put forward "the house is for living instead of speculation", and stressed that "people are linked to land", "increasing land supply", "Megacities may boost the development of small and medium cities around", predicating that we are stepping into the liquidity recovery cycle and the real estate industry has been maturing.

According to the National Bureau of Statistics of China, in 2016, gross floor area ("GFA") of commodity housing sold in China increased by 22.5% year-on-year to 1.57 billion sq.m., of which GFA of commodity residential housing sold in China increased by 22.4% year-on-year to 1.38 billion sq.m.; the sales value of commodity housing was RMB11,800 billion, representing a year-on-year growth of 34.8%, while the sales value of commodity residential housing was RMB9,900 billion, representing a year-on-year growth of 36.1%. As of the end of 2016, the saleable area of commodity housing was 695 million sq.m., increased by 4.44 million sq.m. as compared with the end of November 2016. In particular, the saleable area of residential housing was down by 2.00 million sq.m.. The investment in property development amounted to RMB10,300 billion, which represented a 6.9% increase in nominal terms or a 7.5% increase in real terms (excluding inflation) year-on-year. In 2016, the reliance of economy growth on real estate industry picked up. The real estate industry increased by 8.6%, and its contribution to GDP rose from 2.7% in 2015 to 7.8% in 2016.

### OVERALL PERFORMANCE

During the year, revenue of the Group was RMB13,671.83 million, representing a year-on-year increase of 31.77%. Gross profit was RMB4,958.91 million, representing a year-on-year increase of 33.69%. Gross profit margin was 36.27%, representing a year-on-year increase of 0.52 percentage points. Profit for the year increased by 25.19% year-on-year to approximately RMB2,088.49 million in 2016. Core profit attributable to the owners of the parent increased by 26.37% year-on-year to approximately RMB2,047.13 million. Core earnings per share was RMB0.54, representing a year-on-year increase of 21.80%. The Board proposed a final dividend of HK22 cents per share, representing a payout ratio of 36.24%.

### 市場及業務回顧

2016年經濟以L型收官，中國政策從穩增長轉向防風險和促改革。2016年12月中央經濟工作會議提出「房子是用來住的，不是用來炒的」，強調「人地掛鉤」、「增加土地供給」、「特大城市帶動周邊中小城市發展」，預示著我們正步入流動性回收週期、房地產行業日漸成熟。

根據國家統計局數據顯示，2016年，全國商品房實現銷售面積15.7億平方米，按年增長22.5%，其中商品住宅銷售面積13.8億平方米，按年增長22.4%，商品房銷售額11.8萬億元人民幣，按年增長34.8%，商品住宅銷售額人民幣9.9萬億元，按年增長36.1%。截至2016年底，商品房待售面積6.95億平方米，比2016年11月末增加444萬平方米。其中，住宅待售面積減少200萬平方米。房地產開發投資額為人民幣10.3萬億元，按年名義增長6.9%（扣除價格因素實際增長7.5%）；2016年經濟增長對房地產業的依賴程度有所回升，房地產業增長8.6%，對GDP增長的貢獻率從2015年的2.7%上升到2016年的7.8%。

### 整體表現

年內，本集團的營業額為人民幣136億7,183萬元，按年上升31.77%。毛利為人民幣49億5,891萬元，按年上升33.69%，毛利率為36.27%，按年上升0.52個百分點。年度利潤按年上升25.19%至2016年的約人民幣20億8,849萬元。股東應佔核心利潤為人民幣20億4,713元，按年上升26.37%。每股核心基本盈利為人民幣0.54元，按年上升21.80%。董事會擬派發末期股息每股22港仙，派息率為2016年股東應佔核心淨利潤的36.24%。

## SALE OF PROPERTIES

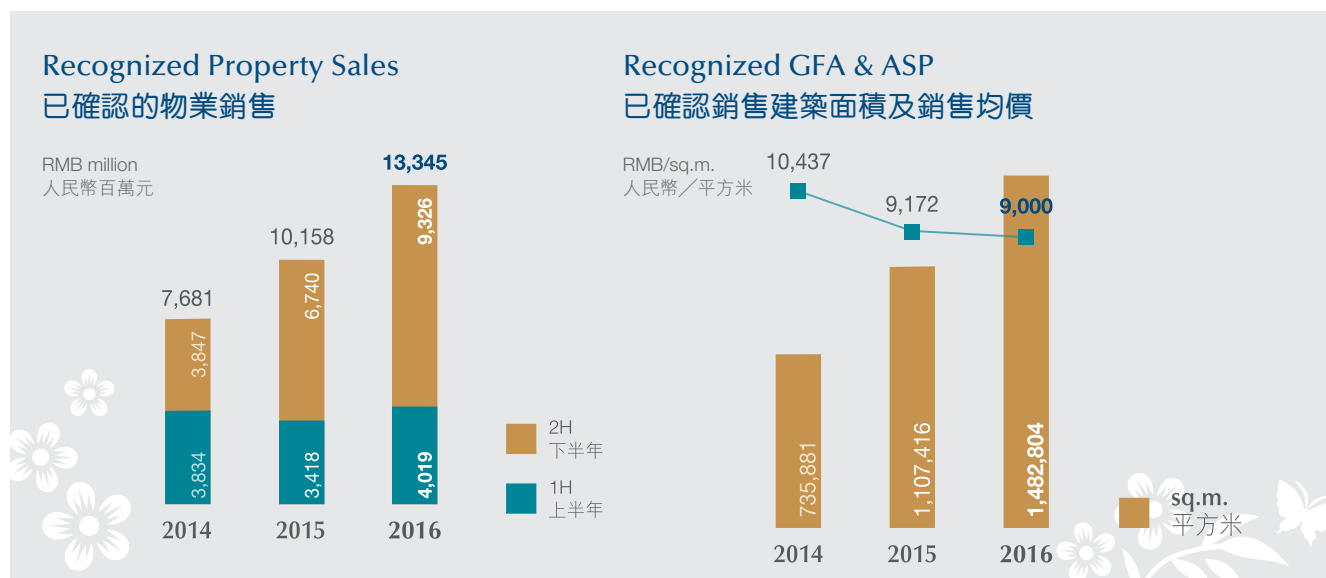
In 2016, the revenue of property sales by the Group rose by 31.39% year-on-year to RMB13,345.45 million, accounting for 97.61% of the total revenue. As of December 31, 2016, the Group delivered total GFA of approximately 1,482,804 sq.m., increased by 33.90% as compared with last year. The average selling price of the properties delivered and recognized as property sales was RMB9,000 per sq.m., substantially in line with last year.

The Group bases in Yangtze River Delta and leads West Strait Economic Zone. Our brand is outstanding in Xiamen, and has maintained a leading position in Xiamen for 11 consecutive years. Property sales in Xiamen area accounted for 44.22% (2015: 42.42%) of the Group's overall revenue of property sales during the year. Meanwhile, with the completion and delivery of some projects in Hefei area, i.e. Yuzhou Jade Lakeshire and Yuzhou Central Plaza have stepped into the phase of completion and delivery since 2015, the revenue of property sales in Hefei accounted for 29.19% of the Group's overall revenue of property sales (2015: 33.21%), as compared to revenue recognized only from Yuzhou Skyline Project in the past. Going forward, delivery procedures will be completed successively for the sold properties in different cities. With continuous revenue growth, property sales are expected to remain the dominant source of revenue for the Group in the future.

## 物業銷售

2016年，本集團的物業銷售收入達人民幣133億4,545萬元，按年上升31.39%，佔集團總收入的97.61%。截至2016年12月31日止，交付的物業總建築面積約為1,482,804平方米，較去年上升33.90%。交付及確認銷售的物業平均銷售價格，為每平方米人民幣9,000元，與去年大致持平。

集團立足長三角，引領海西地區。集團在廈門品牌地位卓越，已連續11年在廈門保持領先地位。年內，廈門地區佔整體物業銷售收入的44.22%（2015年：42.42%）。同時，隨著合肥地區部分項目竣工及完成交付，合肥地區由過往只有禹洲•天境項目帶來確認收入，自2015年起禹洲•翡翠湖郡及禹洲•中央廣場已步入竣工及完成交付階段，合肥地區佔整體物業銷售收入的29.19%（2015年：33.21%）。未來，不同城市的已銷售物業將陸續完成交房步驟，集團的物業銷售收入規模將保持增長，預期物業銷售在未來仍是集團最主要的收入來源。



## Management Discussion and Analysis 管理層之討論及分析

The recognized sales and GFA sold of each project in 2016 are set out in the following table:

下表載列各項目於2016年的確認銷售金額及建築面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price
項目名稱	城市	金額	可供銷售的 建築面積	稅後平均售價
		(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	155,891	6,122	25,464
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	605,619	37,728	16,052
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	1,790,871	174,240	10,278
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	57,271	1,484	38,592
Chunjiang Central 春江麗城	Xiamen 廈門	2,923,368	141,305	20,688
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	308,480	19,443	15,866
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	70,505	3,440	20,496
Yuzhou Oriental Venice 禹洲•東方威尼斯	Fuzhou 福州	1,106,085	103,445	10,692
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	410,667	100,059	4,104
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	500,523	93,224	5,369
Others 其他	Xiamen 廈門	59,973	4,693	12,779
Sub-total/小計		7,989,253	685,183	11,660

Name of Project	City	Amount	Saleable GFA	Average Selling Price
項目名稱	城市	金額	可供銷售的 建築面積	稅後平均售價
		(RMB'000)	(sq.m.)	(RMB/sq.m.)
		(人民幣千元)	(平方米)	(人民幣/平方米)
<b>Yangtze River Delta Region</b>				
<b>長三角經濟區</b>				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	6,833	631	10,829
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	10,973	739	14,848
Yuzhou Skyline 禹洲•天境	Hefei 合肥	879,755	107,210	8,206
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	829,573	106,653	7,778
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	2,186,523	324,143	6,746
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	666,159	150,394	4,429
Sub-total/小計		4,579,816	689,770	6,640
<b>Bohai Rim Region</b>				
<b>環渤海區域</b>				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	251,244	36,829	6,822
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	525,137	71,022	7,394
Sub-total/小計		776,381	107,851	7,199
<b>Total/總計</b>		<b>13,345,450</b>	<b>1,482,804</b>	<b>9,000</b>



## Management Discussion and Analysis 管理層之討論及分析

The recognized sales and GFA sold of each project in 2015 are set out in the following table:

下表載列各個項目於2015年的確認銷售金額及建築面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price
項目名稱	城市	金額	可供銷售的 建築面積	稅後平均售價
		(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	90,307	5,221	17,297
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	579,359	24,797	23,364
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	2,423,107	146,081	16,587
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	559,697	48,950	11,434
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	650,643	18,650	34,887
Yuzhou Gushan No.One 禹洲•鼓山一號	Fuzhou 福州	185,832	10,484	17,725
Yuzhou Oriental Venice 禹洲•東方威尼斯	Fuzhou 福州	707,829	74,769	9,467
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	878,760	151,297	5,808
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	116,170	16,281	7,135
Others 其他	Xiamen 廈門	5,550	672	8,259
Sub-total/小計		6,197,254	497,202	12,464

Name of Project	City	Amount	Saleable GFA	Average Selling Price
項目名稱	城市	金額	可供銷售的 建築面積	稅後平均售價
		(RMB'000)	(sq.m.)	(RMB/sq.m.)
		(人民幣千元)	(平方米)	(人民幣/平方米)
<b>Yangtze River Delta Region</b>				
<b>長三角經濟區</b>				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	28,695	2,882	9,957
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	46,006	4,333	10,618
Yuzhou Skyline 禹洲•天境	Hefei 合肥	1,354,467	205,017	6,607
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	1,086,924	157,800	6,888
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	932,274	161,025	5,790
Sub-total/小計		3,448,366	531,057	6,493
<b>Bohai Rim Region</b>				
<b>環渤海區域</b>				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	511,884	79,157	6,467
Sub-total/小計		511,884	79,157	6,467
<b>Total/總計</b>		<b>10,157,504</b>	<b>1,107,416</b>	<b>9,172</b>

## CONTRACTED SALES IN 2016

In 2016, the Group revised up the contracted sales target set in early this year to RMB22,000 million. During the year, the Group successfully seized the opportunity of the prosperity in real estate market driven by favorable policies and strong demand, overachieved the year's adjusted contracted sales target with the contracted sales totaling a record high of RMB23,205.73 million, representing an increase of 65.54% year-on-year, and accomplished 105.48% of revised contracted sales target for the year. The total of contracted sales GFA amounted to 1,828,857 sq.m., representing an increase of 30.43% year-on-year. The average selling price was approximately RMB12,689 per sq.m., representing an increase of 26.93% year-on-year. In addition, the sales of properties subscribed but not contracted totaled approximately RMB1,269 million.

During the period, the Group constantly developed and strengthened market penetration in different regions, and enhanced geographical decentralization, thereby reducing its dependence on specific markets. In addition to continue to record a satisfactory sales performance in Xiamen, its cradle and Hefei, a place of strategic importance, the Group recorded contracted sales amounted to RMB3.2 billion in Nanjing which we entered into in 2014, accounting for 14% of the total contracted sales. The Nanjing market achieved an extraordinary sale from the beginning of 2016 for a single property project to the end of 2016 four property projects for sale. Benefiting from the increasingly robust housing demands in eastern cities, our projects in Shanghai, Hefei, Nanjing, Xiamen and Fuzhou enjoyed great sales and the total contracted sales recorded RMB19,865 million, accounting for 86% of the total contracted sales of the Group.

## 2016年合約銷售

2016年，集團上調年初設定的全年合約銷售目標至人民幣220億元。年內，集團在利好政策及強勁需求的驅動下，成功把握房地產市場繁榮的機遇，超額完成年度調整後的合約銷售目標並創下歷史新高，最終實現合約銷售金額人民幣232億573萬元，按年上升65.54%，完成全年合約銷售目標的105.48%。年內累計合約銷售建築面積為1,828,857平方米，按年上升30.43%。合約銷售均價約每平方米人民幣12,689元，按年上升26.93%。另外，累計的認購未簽約金額約為人民幣12億6,900萬元。

期內，集團持續發展並加強不同地區的市場滲透，增強地域分散性，從而減少對特定市場的依賴。集團除了在大本營廈門以及重鎮合肥繼續錄得不俗的銷售業績外，亦在2014年新進的城市——南京，錄得全年合約銷售金額人民幣32億元，佔總合約銷售金額14%，實現了從2016年初的單盤到年底的四盤聯動，閃耀金陵的佳績。受益於東部城市住房需求持續旺盛，集團位於上海、合肥、南京、廈門、福州的項目銷情火爆，該五個城市共錄得合約銷售額達人民幣198億6,500萬元，佔集團總合約銷售額的86%。





禹洲•銀河Park Yuzhou Galaxy Park

Xiamen is the cradle for the Group's development. For 11 consecutive years, we have maintained a leading position in Xiamen. In 2016, contracted sales valued at RMB6,588.52 million were achieved in Xiamen area, accounting for 28.39% (2015: 41.21%) of the total contracted sales of the Group.

Having established a presence in Hefei for more than a decade, Yuzhou Properties has a leading position in terms of market share in 2016, with contracted sales amounted to RMB5,252.66 million. Yuzhou Central Plaza and Yuzhou Royal Seal both achieved excellent sales records of over RMB1.0 billion, demonstrating the supreme recognition of our brand by Hefei residents and such recognition will in turn enhance our market share in Hefei property market.

In 2016, Yuzhou Bustling Center which is a project located at Jiading District, Shanghai, and developed for residential purpose only, created an excellent sales record of RMB2,451.31 million. Furthermore, Yuzhou The Jiqing (禹洲•吉慶里), our first project in Nanjing Yuhuatai region has also launched sale in January 2016, contributed a total of RMB2,633.97 million to contracted sales in the whole year and the average contracted selling price of this project was RMB34,377 per sq.m., setting a new benchmark for the average selling price in the region. The Group launched three new projects: Yuzhou Lakeside, Yuzhou Moon Riverside and King's Garden in the last quarter of 2016, which further solidified the Group's presence in Nanjing. Looking forward, our development in Shanghai, Nanjing, Suzhou, Hangzhou, Fuzhou and Tianjin is expected to accelerate and these six cities together with Xiamen and Hefei will become the core eight cities of the Group.

廈門是本集團發展的搖籃，我們連續11年在廈門保持領先地位。2016年廈門地區完成合約銷售金額達人民幣65億8,852萬元，佔總合同銷售金額的28.39%（2015年：41.21%）。

禹洲地產深耕合肥十多年，2016年在合肥市場佔有領先地位，合約銷售金額達人民幣52億5,266萬元。禹洲•中央廣場及禹洲•天璽均帶來逾人民幣10億元的銷售佳績，足見集團在合肥居民心中已建立卓越的品牌美譽度，這將有助鞏固集團在合肥房地產的市佔率。

2016年，集團位於上海嘉定區的純住宅項目禹洲•老城隍廟開售，創下人民幣24億5,131萬元的銷售佳績。另外，位於南京雨花台首個項目，禹洲•吉慶里也於2016年1月開售，為全年合約銷售帶來人民幣26億3,397萬元的貢獻，且此項目的合約銷售均價為每平方米人民幣34,377元，為該區銷售均價樹立了新標杆。集團於2016年第四季度推出三個新項目：禹洲•濱湖里、禹洲•映月溪山及金陵銘著，進一步鞏固了本集團於南京的地位。展望未來，上海、南京、蘇州、杭州、福州及天津的發展步伐將會加快，該六個城市連同廈門及合肥成為集團的八大核心業務城市。

## Management Discussion and Analysis 管理層之討論及分析

The contracted sales and GFA sold of each project in 2016 are set out in the following table:

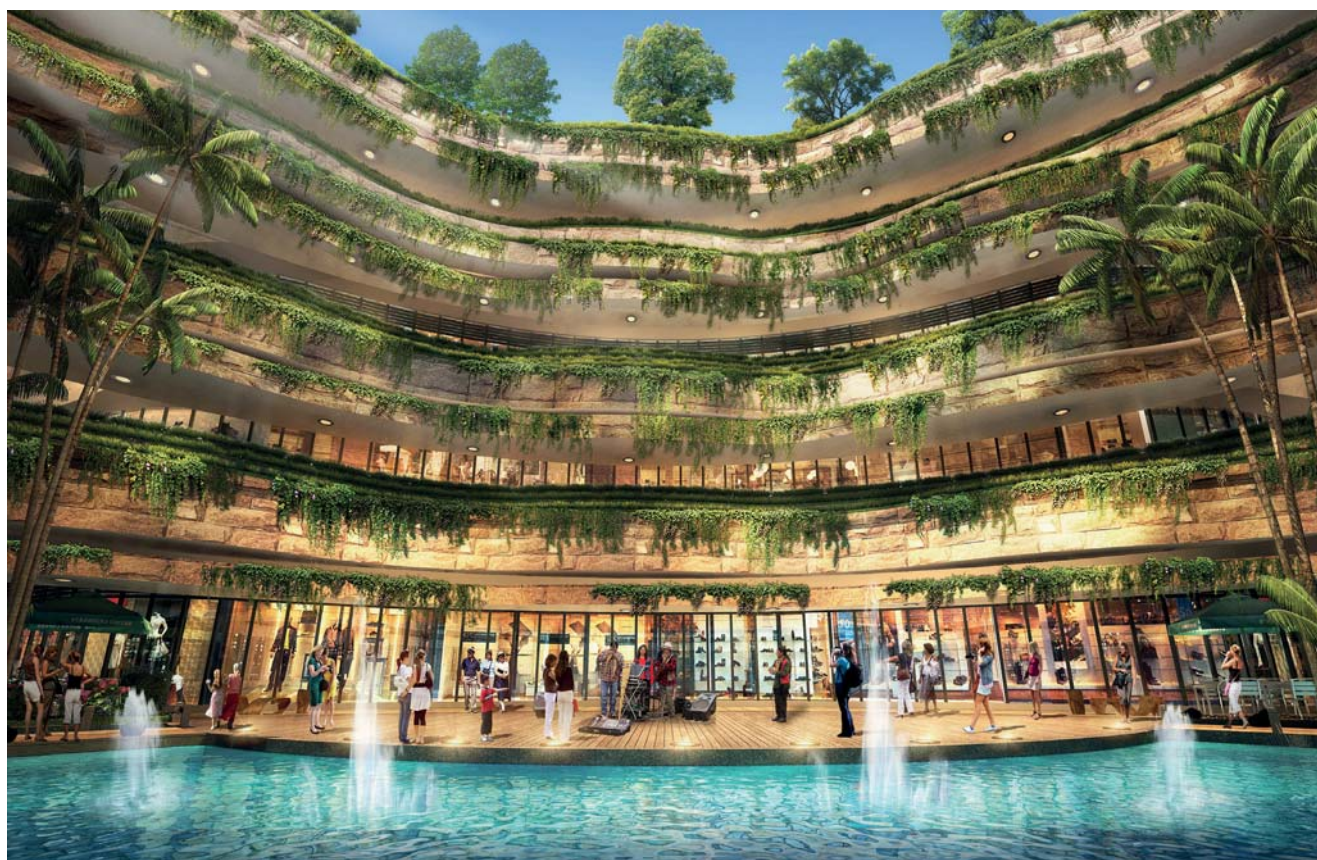
下表載列各個項目於2016年的合約銷售金額及建築面積：

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b> <b>海西經濟區</b>				
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	239,139	16,870	14,175
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	831,896	61,536	13,519
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	66,875	1,631	41,002
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,582,884	73,798	21,449
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	1,356,338	64,438	21,049
Chunjiang Central 春江酈城	Xiamen 廈門	2,306,971	99,297	23,233
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	70,415	3,228	21,814
Yuzhou Oriental Venice Phase III 禹洲•東方威尼斯三期	Fuzhou 福州	970,238	79,881	12,146
Yuzhou Cambridge Town 禹洲•劍橋學苑	Fuzhou 福州	628,800	65,867	9,547
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	735,339	125,690	5,850
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	677,034	114,195	5,929
Others 其他	Xiamen 廈門	204,414	10,706	19,093
Sub-total/小計		9,670,343	717,137	13,485

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售 金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Jinqiao International 禹洲·金橋國際	Shanghai 上海	13,697	623	21,986
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	6,193	302	20,507
Yuzhou Commercial Plaza 禹洲商業廣場	Shanghai 上海	493,129	41,393	11,913
Yuzhou Bustling Center 禹洲·老城里	Shanghai 上海	2,451,306	78,575	31,197
Yuzhou Beautiful Garden Life 禹洲·丁香里	Shanghai 上海	158,941	5,126	31,007
Yuzhou Skyline 禹洲·天境	Hefei 合肥	787,909	98,788	7,976
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	Hefei 合肥	542,182	64,142	8,453
Yuzhou Central Plaza 禹洲·中央廣場	Hefei 合肥	1,470,824	184,016	7,993
Yuzhou Town 禹洲城	Hefei 合肥	76,347	6,883	11,092
Yuzhou Royal Seal 禹洲·天璽	Hefei 合肥	1,444,023	159,715	9,041
Yuzhou Central Town 禹洲·中央城	Hefei 合肥	931,374	90,008	10,348
Yuzhou The Jiqing 禹洲·吉慶里	Nanjing 南京	2,633,969	76,620	34,377
Yuzhou Lakeside 禹洲·濱湖里	Nanjing 南京	306,007	25,515	11,993
Yuzhou Moon Riverside 禹洲·映月溪山	Nanjing 南京	58,695	2,085	28,151
King's Garden 金陵銘著	Nanjing 南京	232,287	7,591	30,600
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	Bengbu 蚌埠	447,194	94,836	4,715
Sub-total小計		12,054,077	936,218	12,875

## Management Discussion and Analysis 管理層之討論及分析

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售 金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Bohai Rim Region</b> 環渤海區域				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	878,857	104,495	8,411
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	602,450	71,007	8,484
Sub-total/小計		1,481,307	175,502	8,440
Total/總計		23,205,727	1,828,857	12,689



禹洲•天河茂 Yuzhou Sky Aqua Mall

The contracted sales and GFA sold of each project in 2015 are set out in the following table:

下表載列各個項目於2015年的合約銷售金額及建築面積：

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b> <b>海西經濟區</b>				
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	8,880	511	17,370
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	140,621	4,298	32,716
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	1,621,699	85,422	18,985
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	1,127,254	108,850	10,356
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	413,207	10,947	37,746
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,014,490	61,339	16,539
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	481,463	22,733	21,179
Chunjiang Central 春江酈城	Xiamen 廈門	953,513	44,112	21,615
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	21,550	2,075	10,386
Yuzhou Oriental Venice Phase I and II 禹洲•東方威尼斯一、二期	Fuzhou 福州	10,845	606	17,892
Yuzhou Oriental Venice Phase III 禹洲•東方威尼斯三期	Fuzhou 福州	819,030	79,000	10,368
Yuzhou Cambridge Town 禹洲•劍橋學苑	Fuzhou 福州	547,449	60,839	8,998
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	483,691	79,353	6,095
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	580,526	99,607	5,828
Others 其他	Xiamen 廈門	19,032	1,798	10,581
Sub-total/小計		8,243,250	661,490	12,462



Management Discussion and Analysis  
管理層之討論及分析

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	13,517	758	17,824
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	87,747	9,600	9,141
Yuzhou Commercial Plaza 禹洲商業廣場	Shanghai 上海	206,062	15,878	12,978
Yuzhou Bustling Center 禹洲•老城里	Shanghai 上海	656,331	28,740	22,837
Yuzhou Skyline 禹洲•天境	Hefei 合肥	1,007,087	147,403	6,832
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	744,476	101,630	7,325
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	1,031,722	156,616	6,588
Yuzhou Town 禹洲城	Hefei 合肥	422,692	43,961	9,615
Yuzhou Royal Seal 禹洲•天璽	Hefei 合肥	616,557	90,936	6,780
Yuzhou Central Town 禹洲•中央城	Hefei 合肥	416,591	50,317	8,279
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	131,856	31,014	4,251
Sub-total小計		5,334,638	676,853	7,882

Name of Project	City	Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	合約銷售金額	合約銷售建築面積	合約銷售均價
		(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣/平方米)
<b>Bohai Rim Region</b>				
<b>環渤海區域</b>				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	275,430	41,559	6,627
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	164,696	22,295	7,387
Sub-total/小計		440,126	63,854	6,893
Total/總計		14,018,014	1,402,197	9,997



禹洲•丁香里 Yuzhou Beautiful Garden Life

## INVESTMENT PROPERTIES

In 2016, the income from investment properties of the Group was approximately RMB124.15 million, representing a growth of approximately 55.87% year-on-year, which is mainly due to the increase in rental area and rental rate of the properties. During the period under review, Xiamen Yuzhou Plaza and Shanghai Yuzhou Plaza continued to record a remarkable operating performance, of which, Xiamen Yuzhou Plaza has taken the leading position in the office building market in Xiamen in term of occupancy rate and unit price of rental, with the occupancy rate of 92.5%, gathering the tenants from the world's top 500 enterprises such as PetroChina, Industrial and Commercial Bank of China, Coca-Cola, China Minsheng Bank, Ping An Group.

For retail commercial development and operation, the Group opened the first complex business center with a GFA of more than 140,000 sq.m. in Shanghai in July, recruiting 82 brands with the occupancy rate of up to 95%, and attracting more than 100,000 people to visit on the day of opening. This project has become the landmark commercial building in Huinan area of Shanghai, thereby enhancing the brand recognition of Yuzhou commercial development sector. Yuzhou World Trade Center, the landmark building in Xiamen, is the most mature large-scale modern shopping mall in Xiamen, which completed the optimization of its tenant structure by the end of 2016 by introducing well-known brands such as China film Digital Cinema, King of the Children, H&M and achieved the occupancy rate of more than 96%. Through strategic cooperation with Alipay and Ffan App to guide online customers towards the offline direction and in collaboration with various industry such as Didi Dache (滴滴打車) and Riyuegu Hot Spring Resort (日月谷溫泉度假村) to enrich the activities in the shopping mall, thereby achieving the average daily customer traffic of 60,000 people.

## 物業投資

2016年，本集團來自物業投資的收入約為人民幣1億2,415萬元，按年增長55.87%，主要由於相關出租面積及租金單價上升所致。回顧期內，廈門禹洲廣場和上海禹洲廣場，繼續錄得令人矚目的營運表現。其中，廈門禹洲廣場項目的出租率和租金單價一直引領著廈門的寫字樓市場，其出租率達92.5%，匯聚如中石油、中國工商銀行、可口可樂、民生銀行、平安集團等世界五百強企業等。

在零售商業開發與運營方面，7月份集團在上海開發的第一個複合型商業中心，建築面積超14萬平米，引進82個品牌，入駐率達95%以上，開業當天客流量超10萬人次。該項目現已成為上海惠南地區的地標性商業建築，提升了禹洲商業的品牌認知度。廈門的地標性建築禹洲·世貿中心，為廈門最成熟的大型現代化商城，已於2016年底全部完成業態調整，引入了中影數字聖諦影院、孩子王、H&M等多家行業知名品牌，出租率達96%以上；並通過與支付寶、飛凡網APP戰略合作，進行線下引流，滴滴打車、日月谷溫泉度假村等不同行業合作以豐富商場活動，每日平均客流為6萬人次。



Based on the strategic guideline of “Based in the Yangtze River Delta and lead West Strait”, Yuzhou business focuses on regional shopping malls, and radiates the landmark business projects by giving priority to the Yangtze River Delta region and West Strait Economic Zone such as Shanghai, Hefei, Hangzhou and Xiamen. Leveraging on its own advantages in residential development, the Group has made the artistic combination of commercial and residential housing to form “the 4+1 service system in Yuzhou” under the two-wheel driving model of giving priority to residential development supplemented by commercial development. The 4+1 service system in Yuzhou represents that 4 is for 4 segments, namely intelligent operation and management, brand marketing and promotion, analysis and adjustment of tenants mix and quality property service, and 1 is for an intelligent shopping mall. With a focus on the intelligent shopping mall, the core services of four segments will provide strong support for enhancing customer experience, creating tenants value, and refining commercial operation, thereby achieving the meticulous and intelligent management of the shopping mall. Meanwhile, By relying on the existing community management advantage and various diversified resources, Yuzhou business builds an intelligent community service platform “Your Life” with close connection with professional platforms, especially ffan.com and rongyi.com to build the intelligent shopping navigation catering for consumers for providing one-stop operation management services to merchants, providing consumers with more quality and convenient shopping experience, and establishing a business ecosystem consisting of “consumer, merchant and operator” so as to form cohesion stronger than the combination of merchants and shopping mall.

2015 to 2018 are the peak years for new openings of the Group’s investment properties. The Group will continue to enhance the development and operation efficiency of investment properties for sustainable growth in recurrent rental income, further strengthen the Group’s double-engine competitive edge to improve profitability and investment return.

禹洲商業以「立足長三角，引領海西區」為戰略指導方針，以區域型購物中心為主，打造以上海、合肥、杭州、廈門等長三角及海西地區重點城市，輻射全國標誌性商業項目。利用自身在住宅地產開發的優勢，集團將商業與住宅巧妙結合，實現「以住宅開發為主，商業為輔」雙輪驅動，形成「禹洲4+1服務體系」——「4」為智能運營管理、品牌營銷推廣、招商分析調整和品質物業服務四個模塊，「1」為智能購物中心，即以智能購物中心為核心，通過四大模塊的核心服務，為提升顧客體驗、創造商戶價值、精細化商業運營提供有力支撐，實現購物中心精細化和智能化運營管理。同時，禹洲商業依託現有的社區管理優勢及多項豐富資源，打造智能社區服務平台「禹佳生活館」，與專業平台緊密結合，如與飛凡網、容易網聯合打造針對消費者設計的智能購物導航，為商戶提供一站式運營管理服務，為消費者打造更優質、便捷的購物體驗，構建「消費者、商戶、運營商」的商業生態系統，形成商戶與購物中心1+1>2的聚合合力。

2015至2018年是集團新建投資物業投入運營的高峰期，本集團將進一步提升投資物業的開發及營運效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的競爭優勢，持續提升盈利能力和回報水平。

## HOTEL OPERATION

The expansion into the hotel industry would broaden the source of the Group's revenue. In 2016, the hotel revenue was approximately RMB20.40 million, representing a growth of 25.85% year-on-year. According to the Group's development strategies and the future development trend of the hotel industry, we have positioned our hotel business to 1) focus on the development of service apartments as well as medium to high-end business hotel to establish premium hotel brands; 2) properly develop resort hotels and improve the existing hotel portfolio to strengthen the core competitiveness of the brands. Most hotels of the Group are still under development and construction, including Wyndham Grand Plaza Royale Hotel and Howard Johnson Residence in Wuyuan Bay of Xiamen.

## PROPERTY MANAGEMENT

During the year, the property management companies of the Group recorded a property management fee income of RMB181.83 million, representing an increase of 48.87% year-on-year. With the succession in the area of delivered properties, as of December 31, 2016, the Group has served approximately 56,000 households of owners and residents in total across the country.

The property management service of the Group has achieved high rankings in customer satisfaction surveys for consecutive years, which reflects that the market has unanimously recognized and acknowledged our unrelenting pursuit of high quality of product and service. Through our own efforts, we hope to gradually transform our customers' level of product satisfaction into loyalty to the "Yuzhou" brand. In 2016, the Group seized upon the great opportunity to improve products and services and maintained customer loyalty by listening to customers' feedback and suggestions through our customer service centers and numerous other channels, and have conducted a comprehensive review of Yuzhou property owners' major concerns. We listened to their thoughts and needs in all areas, including landscape planning, residence design, material quality, construction technique, product preservation, and benchmarked ourselves against leading industry standards so as to satisfy the different requirements of our property owners to the largest extent.

## 酒店營運

拓展至酒店營運有助擴大集團收入來源。2016年，酒店收入約為人民幣2,040萬元，按年增長25.85%。根據集團的發展戰略及未來酒店業的發展趨勢，我們將酒店業務定位為1) 重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌；2) 適度發展度假酒店，以完善現有的酒店組合，增強品牌的核心競爭力。集團旗下有多所酒店正在興建，包括：位於廈門五緣灣的禹洲•溫德姆至尊豪庭大酒店及豪生行政公寓。

## 物業管理

年內，本集團物業管理服務公司錄得物業管理費收入為人民幣1億8,183萬元，按年上升48.87%。集團已交付物業面積持續增加，截至2016年12月31日，合共服務全國約5.6萬戶業主。

集團的物業管理服務連續幾年在客戶滿意度調查中獲得的優異成績，反映了我們對於產品及服務的不懈追求得到了市場的一致肯定與認同。我們也希望通過自身的努力，將客戶對產品的滿意度逐步轉化為對「禹洲」品牌的忠誠度。2016年集團通過客戶服務中心等多種渠道，將客戶的意見和建議視為提升產品和服務及維護客戶忠誠度的良好契機，全面搜集禹洲業主所關注的重點，聽取他們對於各個方面的想法和需求，其中包括景觀規劃、戶型設計、材料品質、施工工藝、成品保護，並參照行業內領先的標準進行改進，以最大程度滿足業主的不同需求。



禹洲•中央城 Yuzhou Central Town

## LAND RESERVES

Adhering consistently to its strategic deployment of “Based in Yangtze River Delta, Lead West Strait and Expand Nationwide Coverage in China” and by leveraging its renowned brand reputation, the Group has accelerated its development in the Yangtze River Delta on the basis of strengthening its leading position in West Strait Economic Zone. With its keen insight and judgment, the Group wisely place emphasis on the development of Shanghai, Hefei, Nanjing, Suzhou, and Hangzhou, the top five core cities that possess the potential of development in Yangtze River Delta, and successfully gain several additional development projects with high potential. On the principle of “Establishing strong foundation in every city entered”, the Group selected strategic locations with high potential for project development to save cost and create brand premium. Besides, our Group took the execution, sell-through rate and profitability as its indications of performance and strictly manages its risk, so as to ensure the sustainable development of the Group.

As of December 31, 2016, the aggregate salable GFA of land reserves of the Group was approximately 9.54 million sq.m., with over 68 projects located in 14 cities in West Strait Economic Zone, Yangtze River Delta, Bohai Rim region, Central Region and Hong Kong; the average land cost was approximately RMB5,072 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next four or five years.

## 土地儲備

堅持「立足長三角，引領海西區，建樹全中國」的戰略部署，憑藉卓越的品牌聲譽，本集團除了鞏固在海西經濟區的領先地位以外，亦加快在長三角區域的佈局，以精準的眼光，鎖定上海、合肥、南京、蘇州、杭州五大具潛力的長三角核心城市，成功新增多個具有高價值潛力的發展項目。堅持「進入一個城市深耕一個城市」的發展原則，本集團挑選了具有高價值潛力的戰略位置進行項目發展，以節省成本、創造品牌溢價。本集團以「執行力」、「去化率」及「利潤率」為指標，嚴格管控風險，以實現集團可持續性發展目標。

截至2016年12月31日，本集團的土地儲備總可供銷售建築面積達約954萬平方米，逾68個項目，分別分佈於海西、長三角、環渤海地區、華中地區及香港共14個城市，平均樓面成本每平方米約人民幣5,072元。本集團相信現在持有及管理的土地儲備足夠集團未來四至五年的發展需求。

**SALABLE GFA OF LAND RESERVES (SQ.M.)**

(As at December 31, 2016)

**土地儲備的可供銷售建築面積（平方米）**

(於2016年12月31日)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>		
Xiamen	廈門	25	1,412,018
Fuzhou	福州	4	548,516
Quanzhou	泉州	1	1,031,465
Longyan	龍岩	1	202,822
Zhangzhou	漳州	1	255,000
Sub-total	小計	32	3,449,821
<b>Yangtze River Delta Region</b>	<b>長三角經濟區</b>		
Shanghai	上海	9	891,984
Nanjing	南京	6	517,196
Hangzhou	杭州	1	298,733
Suzhou	蘇州	2	452,810
Hefei	合肥	11	2,397,447
Bengbu	蚌埠	1	517,938
Sub-total	小計	30	5,076,108



禹洲•盧卡小鎮 Yuzhou Lucca Town

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
Bohai Rim Region Tianjin	環渤海經濟區 天津	4	416,492
Sub-total	小計	4	416,492
Central Region Wuhan	華中地區 武漢	1	598,179
Sub-total	小計	1	598,179
Offshore Hong Kong	離岸 香港	1	2,214
Sub-total	小計	1	2,214
<b>Total</b>	<b>總計</b>	<b>68</b>	<b>9,542,814</b>

In 2016, the Group acquired 14 new parcels of quality land, which are located in Xiamen, Fuzhou, Shanghai, Hefei, Hangzhou, Suzhou, Nanjing, Tianjin and Wuhan respectively, providing an aggregate GFA of new land reserves of 2,647,724 sq.m., at an average land cost of approximately RMB9,872 per sq.m., with a total attributable land premium of approximately RMB16,888.60 million.

2016年本集團新增14塊優質地塊，分別位於廈門、福州、上海、合肥、杭州、蘇州、南京、天津及武漢，新增土地儲備的總可售建築面積達2,647,724平方米，平均土地成本為約每平方米人民幣9,872元，權益地價合共約人民幣168億8,860萬元。



禹洲•老城隍廟 Yuzhou Bustling Center



## Management Discussion and Analysis 管理層之討論及分析

Particulars of the land parcels are set out in the following table:

下表載列該地塊的詳情：

Name of Project 項目名稱	City 城市	The Group's equity interest 本集團所佔權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB'000) (人民幣千元)	Attributable Consideration 本集團應佔代價 (RMB'000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>						
<b>海西經濟區</b>						
Yuzhou Radiance Central Mansion 禹洲·金輝里	Fuzhou 福州	66%	137,409	1,730,000	1,141,800	12,590
Yuzhou Jimei Guankou Project 禹洲集美灌口項目	Xiamen 廈門	51%	85,300	2,800,000	1,428,000	32,825
<b>Yangtze River Delta Region</b>						
<b>長三角經濟區</b>						
Yuzhou Country 禹洲府	Shanghai 上海	40%	90,776	2,630,000	1,052,000	28,972
Yuzhou Yuhuatai Project G71 禹洲雨花台項目G71	Nanjing 南京	100%	61,152	710,000	710,000	11,610
Yuzhou Langxi Community 禹洲·郎溪上里	Hefei 合肥	50%	234,889	2,388,764	1,194,382	10,170
Yuzhou Jade Green Bay 禹洲·瓏玥灣	Hefei 合肥	50%	59,263	718,312	359,156	12,121
Yuzhou Galaxy Park 禹洲·銀河Park	Hefei 合肥	49%	357,069	1,821,006	892,293	5,100
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	Hefei 合肥	36%	100,981	1,119,460	403,006	11,086
Yuzhou Riverside Sapphire 禹洲·濱之江	Hangzhou 杭州	49%	297,000	4,104,000	2,010,960	13,818
Yuzhou Gaoxin Project 禹洲高新項目	Suzhou 蘇州	100%	221,847	1,967,000	1,967,000	8,866
Yuzhou Xiangcheng Project 禹洲相城項目	Suzhou 蘇州	100%	230,963	1,521,000	1,521,000	6,585

Name of Project 項目名稱	City 城市	The Group's equity interest 本集團所佔權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB'000) (人民幣千元)	Attributable Consideration 本集團應佔代價 (RMB'000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
<b>Bohai Rim Region</b> 環渤海區域						
Yuzhou Xiqing Project 禹洲西清項目	Tianjin 天津	40%	96,600	700,000	280,000	7,246
Yuzhou Joy Country 禹洲•悅府	Tianjin 天津	100%	76,296	340,000	340,000	4,456
<b>Central Region</b> 華中地區						
Yuzhou Wuhan Project 禹洲武漢項目	Wuhan 武漢	100%	598,179	3,589,000	3,589,000	6,000
Total總計			2,647,724	26,138,542	16,888,597	9,872



禹洲•濱湖里 Yuzhou Lakeside

## REVENUE

The revenue of the Group mainly arised from four business categories, including property sales, rental of investment properties, property management and hotel operation. In 2016, the revenue of the Group was RMB13,671.83 million, hitting a record high by representing an increase of 31.77% over last year, mainly because of the increase in property sales income recognized driven by the increase in aggregate GFA of properties delivered. Specifically, the property sales income was approximately RMB13,345.45 million, up by 31.39% year-on-year, which accounted for 97.61% of the total income; the rental income from investment properties was approximately RMB124.15 million, up by 55.87% year-on-year; the property management fee income was about RMB181.83 million, up by 48.87% year-on-year; the income from hotel operation was approximately RMB20.40 million, up by 25.85% year-on-year.

## COST OF SALES

The cost of sales of the Group mainly encompassed land cost, construction cost and capitalized interest. In 2016, the cost of sales of the Group was RMB8,712.92 million, increased by 30.70% from RMB6,666.18 million in 2015. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB4,958.91 million in 2016, increased by 33.69% year-on-year. Gross profit margin was 36.27%, up by 0.52 percentage points year-on-year. The increase in gross profit margin was primarily due to the recognition of a portion of properties presold during the market recovery period since 2015.

## FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2016, the Group recorded a fair value gain on investment properties of RMB97.39 million (2015: RMB202.94 million), which was mainly attributable to the fair value gain on investment properties located in Xiamen and Shanghai.

## 收入

本集團的收入主要來自包括物業銷售、投資物業租金收入、物業管理收入及酒店運營業務在內的四大業務範疇。2016年，本集團的收入為人民幣136億7,183萬元，按年上升31.77%，創歷史新高，主要原因是交付物業總建築面積增加令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣133億4,545萬元，按年上升31.39%，佔整體收入97.61%；投資物業租金收入約為人民幣1億2,415萬元，按年上升55.87%；物業管理費收入約為人民幣1億8,183萬元，按年上升48.87%；酒店運營收入約為人民幣2,040萬元，按年上升25.85%。

## 銷售成本

銷售成本主要包括本集團的土地成本、建築成本及資本化利息。2016年，本集團的銷售成本為人民幣87億1,292萬元，同比2015年人民幣66億6,618萬元，上升30.70%。銷售成本上升主要是隨交付的物業建築面積增加所致。

## 毛利及毛利率

本集團2016年的毛利為人民幣49億5,891萬元，按年上升33.69%。毛利率為36.27%，按年上升0.52個百分點。毛利率上升，主要是由於確認自2015年起市場復甦期間預售的部分物業。

## 投資物業公允值收益

本集團於2016年錄得投資物業公允值收益為人民幣9,739萬元（2015年：人民幣2億294萬元），主要來自位於廈門和上海的投資物業公允值收益。

## OTHER INCOME AND GAINS

In 2016, other income and gains increased by 27.88% year-on-year to RMB300.99 million. The increase in other income and gains was mainly due to the gain from disposal of investment properties in Shanghai, which amounted to RMB172 million. The gain from disposal of investment properties was arising from the sales and delivery of approximately 58,000 sq.m. of investment properties with contracted amount of approximately RMB718 million, minus cost of investment properties sold of approximately RMB546 million. Among the cost of investment properties sold, approximately RMB89 million was arising from revaluation gain recognized in previous years.

## SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 1.59% year-on-year from RMB288.57 million in 2015 to RMB293.15 million in 2016, which accounted for 1.26% (2015: 2.06%) of total contracted sales. With an effective cost control measure, the Group continued to invest in the online marketing and expanded more diversified marketing channels in 2016.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses grew by 36.06% year-on-year from approximately RMB296.10 million in 2015 to approximately RMB402.88 million in 2016, mainly due to the business expansion of the Group and the increase in number of staff, especially for new cities the Group entered during the year, for instance Hangzhou, Suzhou and Wuhan, and relocated the headquarter to Shanghai. In 2016, the proportion of administrative expenses to total contracted sales decreased to 1.74% (2015: 2.11%), mainly due to the effective cost control measures by the Group.

## OTHER EXPENSES

Other expenses increased by 160.48% year-on-year from approximately RMB73.07 million in 2015 to approximately RMB190.33 million in 2016. The increase was mainly due to the impairment of goodwill of approximately RMB164.27 million recognized during the year, arising from business acquisition in previous years.

## 其他收入及收益

2016年其他收入及收益為人民幣3億99萬元，按年上升27.88%。其他收入及收益增加主要由於是出售上海的投資物業，其收益為人民幣1億7,200萬元。出售投資物業收益來自銷售及交付約58,000平方米的投資物業，合約金額約人民幣7億1,800萬元，扣除已售投資物業成本約人民幣5億4,600萬元。其中，已售投資物業成本約人民幣8,900萬元因過往年度確認的重估收益而產生。

## 銷售及分銷成本

本集團的銷售及分銷成本由2015年的人民幣2億8,857萬元，按年上升1.59%至2016年的人民幣2億9,315萬元，佔合約銷售總額的1.26%（2015年：2.06%）。2016年，本集團透過有效的成本控制措施，持續投放資源於互聯網營銷，擴展至更加多元化的營銷渠道。

## 行政開支

本集團的行政開支由2015年的約人民幣2億9,610萬元，按年上升36.06%至2016年的約人民幣4億288萬元，主要由於集團業務擴張及員工人數增加（尤其是本集團年內進軍了杭州、蘇州及武漢等新城市並把總部遷至上海）。2016年的行政開支佔總合約銷售之比例下降至1.74%（2015年：2.11%），主要得益於集團有效的成本控制措施。

## 其他開支

其他開支由2015年的約人民幣7,307萬元，按年上升160.48%至2016年的約人民幣1億9,033萬元。有關增加主要由於年內確認過往年度業務收購引起的約人民幣1億6,427萬元商譽減值所致。

## FINANCE COSTS

Finance costs of the Group increased by 26.90% year-on-year from RMB349.04 million in 2015 to RMB442.95 million in 2016. The increase was mainly due to the early redemption of a bond of HK\$1.5 billion with coupon rate of 10% and a senior notes of USD300 million with coupon rate of 8.75% during the year in order to reduce the financing cost of the Group. The redemptions generated a loss of approximately RMB197.22 million.

## SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

Share of profits and losses of joint ventures recorded profits of approximately RMB91.79 million in 2016, as compared to losses of approximately RMB41.97 million in 2015. The profit was mainly arising from the sharing of profit of a joint venture project located in Xiamen which delivered a portion of presold properties during the year.

## INCOME TAX

Income tax of the Group increased by 42.91% year-on-year from approximately RMB1,475.29 million in 2015 to approximately RMB2,108.27 million in 2016. Such increase was mainly attributable to the increase in the revenue and profit during the year.

## PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2016, the profit attributable to non-controlling interests increased by approximately 26.7 times to RMB313.57 million. The increase was mainly due to the share of profit arising from a non-wholly owned project located in Xiamen, which has delivered a portion of presold properties during the year.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended December 31, 2016, the profit attributable to owners of the parent was approximately RMB1,774.91 million, representing an increase of 7.13% compared to RMB1,656.85 million in 2015 mainly due to the above mentioned factors. Core profit attributable to owners of the parent increased by 26.37% from RMB1,619.95 million in 2015 to RMB2,047.13 million in 2016.

## 融資成本

本集團的融資成本由2015年的人民幣3億4,904萬元，按年上升26.90%至2016年的人民幣4億4,295萬元，主要由於集團於年內提前贖回一筆票面利率為10%的15億港元債券及一筆票面利率為8.75%的3億美元高息票據，以降低本集團的融資成本，因而產生約人民幣1億9,722萬元的虧損。

## 應佔合營公司損益額

應佔合營公司損益額由2015年的虧損約人民幣4,197萬元，轉為2016年的溢利約人民幣9,179萬元。溢利主要來自分佔位於廈門的一個合營公司項目（該項目於年內交付部分預售物業）的溢利。

## 所得稅

本集團的所得稅由2015年的約人民幣14億7,529萬元，按年上升42.91%，至2016年約人民幣21億827萬元。所得稅費用上升主要由於本年度收入及利潤的上升。

## 非控股權益應佔溢利

截至2016年12月31日止之年度，非控股權益應佔溢利增加約26.7倍至人民幣3億1,357萬元。有關增加主要來自分佔位於廈門的一個非全資擁有項目（該項目於年內交付部分預售物業）產生的溢利。

## 母公司擁有人應佔利潤

截至2016年12月31日止年度，母公司擁有人應佔利潤約為人民幣17億7,491萬元，較2015年度人民幣16億5,685萬元，上升7.13%，主要是由於以上提及之因素。2016年母公司擁有人應佔核心利潤則為人民幣20億4,713萬元，比2015年的人民幣16億1,995萬元，上升26.37%。

## BASIC EARNINGS PER SHARE AND CORE EARNINGS PER SHARE

Core earnings per share is calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year. The calculation of basic and core earnings per share are based on the following data:

## 每股基本盈利和每股核心盈利

每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以年內已發行普通股加權平均數目。每股基本及核心盈利按以下資料計算：

		2016 (RMB'000) (人民幣千元)	2015 (RMB'000) (人民幣千元)
Profit attributable to owners of the parent	母公司擁有人應佔利潤	1,774,914	1,656,853
Less: Fair value gain on investment properties, net of deferred tax	減：除遞延稅後投資物業公允價值收益	73,044	152,207
Less: Fair value gain on derivative financial instruments	減：衍生金融工具公允價值收益	85,458	44,583
Less: Gain on bargain purchase of a subsidiary net of loss on remeasurement of a pre-existing interest in a joint venture	減：議價收購一間附屬公司收益扣除重新計算於一間合營公司已有權益之虧損	-	128,356
Plus: Realised fair value gains on investment properties disposed, net of deferred tax	加：出售投資物業中除遞延稅後的已實現投資物業公允價值收益	66,879	-
Plus: Equity-settled share option expenses	加：以股權結算購股權開支	2,352	3,959
Plus: Loss on redemption of financial liabilities	加：贖回金融負債產生虧損	197,218	196,771
Plus: Impairment of goodwill	加：商譽減值	164,265	-
Plus: Share of fair value loss on acquisition of remaining interests in joint ventures, net of deferred tax	加：收購合營公司餘下權益除遞延稅後產生應佔公允價值虧損	-	87,516
<b>Core profit attributable to owners of the parent</b>	<b>母公司擁有人應佔核心利潤</b>	<b>2,047,126</b>	<b>1,619,953</b>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	3,815,999	3,677,918
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.47	0.45
Core earnings per share (RMB per share)	每股核心盈利 (每股人民幣元)	0.54	0.44

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent financial policy and strived to maintain a healthy debt level amid its fast expansion to support sustainable development. Meanwhile, the Group continued to explore varied channels of financing, kept a close eye on capital market's financing window and take reducing overall borrowing cost as a goal. Thanks to these, the Group's overall borrowing cost dropped from 7.00% at the end of 2015 to 6.08% at the end of 2016. The series of corporate financing measures further replenished the Group's cash flow in support of business development, extended the average maturing term the Group's debt portfolio and optimized debt structure, which helped lower the Group's overall borrowing cost.

Details of new indebtedness:

## 流動資金及財務資源

集團奉行審慎的財務政策，在集團快速發展的同時，致力把負債維持在健康水平，以支持集團可持續發展。同時集團持續探索各類型的融資渠道，時刻對資本市場的融資窗口保持敏銳觸覺，並以降低整體融資成本為目標。透過該等舉措，本集團的整體融資成本由2015年年底的7.00%降至2016年年底的6.08%。一系列的企業融資措施進一步充實集團的現金流以支持業務發展，延長公司債務組合的平均年限及優化債務結構，降低集團整體融資成本。

新債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產 開發有限公司	Onshore corporate bond 境內公司 債券	Private 私募	RMB2.0 billion 人民幣 20億元	Three years 三年	6.28%	AA
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Onshore corporate bond 境內公司 債券	Private 私募	RMB3.0 billion 人民幣 30億元	Three years 三年	5.30%	AA+
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Term loan facility 定期貸款 融資		US\$400 million 4億美元	Three and half years 三年半	3.85%+Libor 3.85% +倫敦銀行 同業拆息	N/A 不適用
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先 票據		US\$250 million 2.5億美元	Seven years 七年	6.00%	BB-/B1

Details of early redemption of indebtedness:

提前贖回債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Guaranteed corporate bond 擔保公司債	Private 私募	HK\$1.5 billion 15億港元	6 years 六年	10.00%	N/A
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據		US\$300 million 3.0億美元	5 years 五年	8.75%	BB-/B1

## CREDIT RATINGS

In September and December 2016, Standard & Poor's and Moody's upgraded our issuer's credit rating outlook to "B+" ("Positive" outlook) and "B1" ("Positive" outlook) respectively. Meanwhile, Fitch maintained our issuer's credit rating at "BB-" ("Stable" outlook).

## 信貸評級

於2016年9月及12月，標準普爾（給予發行人評級為「B+」）及穆迪（給予發行人評級為「B1」）分別調升我們的前景至「正面」。同時，惠譽（給予發行人評級為「BB-」）將我們維持在前景「穩定」。



禹洲•濱之江 Yuzhou Riverside Sapphire



## BORROWINGS

As of December 31, 2016, the Group's has total bank and other borrowings of RMB20,281.41 million, which were secured by the investment properties, properties held for sale and properties under development of the Group with an aggregate carrying value of RMB16,292.02 million. The outstanding balance of senior notes was RMB5,505.39 million. In 2016, the Group's bank and other borrowings and outstanding balance of senior notes totaled RMB25,786.79 million, with the repayment periods set out as follows:

Maturity	還款時間	December 31	December 31
		2016	2015
		2016年	2015年
		12月31日	12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
<b>Bank and other borrowings</b>	<b>銀行和其他借款</b>		
Within 1 year or on demand	於1年之內或應要求	4,807,778	3,987,373
In the second year	於第2年	6,894,017	1,665,505
In the third to fifth years, inclusive	於第3至第5年（包括首尾兩年）	8,539,162	8,845,312
Beyond five years	5年後	40,450	118,050
		<b>20,281,407</b>	<b>14,616,240</b>
<b>Senior Notes</b>	<b>優先票據</b>		
In the third to fifth years, inclusive	於第3年至第5年（包括首尾兩年）	3,793,277	5,466,883
Beyond five years	5年後	1,712,109	–
		<b>5,505,386</b>	<b>5,466,883</b>
<b>Total</b>	<b>合共</b>	<b>25,786,793</b>	<b>20,083,123</b>

## CASH POSITION

As of December 31, 2016, the Group had RMB17,417.53 million of cash and cash equivalents and restricted cash, up by 45.77% from RMB11,948.79 million as at December 31, 2015.

## 借款

於2016年12月31日，本集團的銀行和其他貸款合共為人民幣202億8,141萬元，由本集團賬面總值為人民幣162億9,202萬元的投資物業，持作銷售用途的物業及在建物業作抵押。而優先票據餘額為人民幣55億539萬元。2016年，本集團的銀行和其他貸款及高息票據餘額合共為人民幣257億8,679萬元，還款期如下：

## 現金狀況

截至2016年12月31日止，本集團的現金及現金等價物和受限制現金為人民幣174億1,753萬元，較2015年12月31日的人民幣119億4,879萬元，上升45.77%。

## NET GEARING RATIO

As of December 31, 2016, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash and divided by total equity) was 71.70%, down by 7.73 percentage points when compared to 79.43% as at December 31, 2015. The decrease was mainly attributable to the collection of contracted sales proceeds during the year.

## 資本負債比率

截至2016年12月31日止，本集團的資本負債比率為71.70%，較2015年12月31日的79.43%，下降了7.73個百分點（淨負債比率為計息銀行及其他借貸及優先票據減現金及現金等值項目及受限制現金除以權益總額），主要由於年內合約銷售回款增加。



禹洲•天璽 Yuzhou Royal Seal

## CURRENCY RISK

As of December 31, 2016, among the RMB25,786.79 million of total borrowings of the Group, approximately 63.2% was denominated in RMB and 36.8% was denominated in Hong Kong dollars and United States dollars. In 2016, the Group successfully tapped the onshore funding source – issuance of onshore corporate debt and optimized the debt structure and reduced the foreign exchange risk of the company through early redemption of the costly senior notes in United States dollars and early repayment of guaranteed bonds with high coupon rate in Hong Kong dollars.

Starting in 2016, the Group entered into certain structured forward currency contracts with a bank to hedge the foreign exchange exposure. All structured forward currency contracts have a maturity term of one year. As at December 31, 2016, the aggregate notional amount of structured forward currency contracts is approximately US\$370 million (December 31, 2015: Nil).

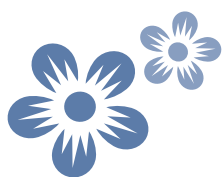
The proportions of bank and other borrowings, senior notes and cash balance of the Group in terms of currencies were as follows:

## 貨幣風險

截至2016年12月31日止，集團總借貸人民幣257億8,679萬元中，約有63.2%為人民幣計值及36.8%為港元及美元計值。2016年集團成功於境內開拓新融資渠道發行境內公司債，並透過提早贖回較高成本的美元優先票據及提早償還港幣高息率有擔保債券，以優化債務結構，及降低匯兌風險。

自2016年起，本集團與一間銀行訂立若干份結構性遠期外匯合約，以對沖外匯敞口。所有結構性遠期貨幣合約的到期期限為一年。於2016年12月31日，總結構性遠期貨幣之總名義面值約3.7億美元（2015年12月31日：無）

本集團的銀行及其他借款、優先票據及現金結餘的各種貨幣比例如下：



		Bank and Other Borrowings and Senior Notes Balance 銀行及其他 借款、優先 票據結餘 (RMB'000) (人民幣千元)	Cash Balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	891,133	577,017
RMB	人民幣	16,293,573	13,954,681
US\$	美元	8,602,087	2,879,969
Others	其他	–	5,867
<b>Total</b>	<b>合計</b>	<b>25,786,793</b>	<b>17,417,534</b>

\* Including restricted cash

\* 包含受限制現金

## COMMITMENTS

As at December 31, 2016, the Group had commitments in respect of development expenditure on real estate of approximately RMB4,479.38 million (December 31, 2015: RMB5,351.10 million). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB2,992.49 million (December 31, 2015: RMB2,098.79 million) and in respect of acquisition of project companies of approximately RMB3,547.22 million (December 31, 2015: RMB179.46 million).

## CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in Mainland China of the Group. As at December 31, 2016, outstanding buy-back guarantees amounted to RMB15,228.70 million (December 31, 2015: RMB9,239.47 million). The Group provides guarantees to bank and other lenders in connection with facilities granted to joint ventures amounted to RMB4,032.01 million (December 31, 2015: Nil).

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

- i) In July 2016, the Group entered into an equity transfer agreement with independent third parties to acquire the entire equity interest and shareholders' loan in a property development company which hold three parcels of land located at the southwest side of Hangzhou, Zhejiang Province, the PRC at a consideration of RMB2,330 million for the entire equity interests and RMB1,774 million for the shareholders' loan.
- ii) In December 2016, the Group entered into an equity transfer agreement with an independent third party for the disposal of a 51.5% equity interests of a subsidiary, which hold three parcels of land located at the southwest side of Hangzhou, the PRC for a consideration of RMB1,200 million.

Except for the above, the Group had no material acquisitions and disposal of subsidiaries and affiliated companies during the year.

## 承擔

截至2016年12月31日止，本集團就房地產開發開支的承擔約人民幣44億7,938萬元（2015年12月31日：人民幣53億5,110萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣29億9,249萬元（2015年12月31日：人民幣20億9,879萬元）和就收購項目公司支付約人民幣35億4,722萬元（2015年12月31日：人民幣1億7,946萬元）。

## 或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2016年12月31日，未到期的購回保證為人民幣152億2,870萬元（2015年12月31日：人民幣92億3,947萬元）。本集團就合營企業獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣40億3,201萬元（2015年12月31日：無）。

## 收購及出售附屬公司及聯營公司

- i) 於2016年7月，本集團與獨立第三方公司簽訂股權轉讓合同收購一間房地產開發公司，包括三塊位於中國浙江省杭州西南面之土地的全部股權及其股東貸款。有關全部股權的收購金額為人民幣23億3,000萬元及有關股東貸款的收購金額為人民幣17億7,400萬元。
- ii) 於2016年12月，本集團與一間獨立第三方公司簽訂股權轉讓合同出售一間全資附屬公司51.5%的股權，而有關全資附屬公司的資產包括三塊位於中國杭州西南面的土地。有關出售金額為人民幣12億元。

除以上事項，本集團於年內並無任何重大收購及出售附屬公司及聯營公司項目。

## HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since the establishment of the Group in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. Senior management is very experienced in properties development industry with over 12 years' experience in average for most of the senior executives. With the strong leadership and international insight of the management as well as excellent execution, together with strict implementation of the best international practices according to the actual situation of the Company, the Group has developed as one of the leading real estate developers in China.

2016 was a significant year for the Group's strategic upgrade, our headquarters has been established in Shanghai and the human resources management system has been upgraded comprehensively. In 2016, the Group has updated the "Yuzhou Young Talents" management trainee program, the outstanding graduates from domestic key universities and overseas well-known universities became the focus of recruitment as the key reserve talents for Yuzhou to manage its cadres cultivation in the future. Furthermore, the Group has successively recruited a number of outstanding mid-to-senior level management personnel from domestic first-tier real estate developers and established a core reserve mechanism of such to upgrade the organization construction of Yuzhou's elites with the combination of the building of internal talent supply chain and the introducing of external talents.

We believed that human resources, particularly the senior executives and professional project management team, are of critical importance to maintaining the competitive strengths of the Group. The Group aims to achieve the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at December 31, 2016, the Group had 3,401 (2015: 2,981) staff in total.

In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group.

## 人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員擁有平均超過12年的行業經驗。管理層具備出色的領導能力、國際視野及卓越的執行力，結合公司實際情況嚴謹地按照國際最佳慣例踐行，本集團已發展成為中國最具實力的房地產開發商之一。

2016年作為集團戰略升級的重要一年，上海總部落地，人力資源管理體系全面選代升級。2016年集團升級禹苗管培生項目，招募對象以國內重點高校及海外知名高校的優秀畢業為主，作為未來禹洲管理幹部培養的重點後備人才。集團並先後引入一批來自國內一線地產開發商的優秀中高級管理人員，建立核心中高管後備機制，於內部人才供應鏈打造及外部優秀人才引入雙管齊下，助推禹洲精英組織建設。

我們相信，人力資源，尤其是高級行政人員及專業項目管理團隊，對保持本集團的競爭優勢至關重要。本集團旨在通過遵守嚴格的管理制度及企業管治的最佳國際慣例，實現卓越績效的國際標準。於2016年12月31日，本集團共有3,401名僱員（2015年：2,981名）。

除基本薪酬及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。

## PAYMENT OF DIVIDEND

The Board recommends the payment of a final dividend of HK22 cents per share for the year ended December 31, 2016, subject to the approval by the shareholders on the forthcoming annual general meeting of the Company to be held on June 6, 2017 (“AGM”).

## CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the AGM, the register of members of the Company will be closed from June 2, 2017 to June 6, 2017, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 1, 2017.

Subject to the approval of shareholders at the AGM, the final dividend will be paid on or about July 5, 2017. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from June 19, 2017 to June 21, 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2017.

## 股息派發

截至2016年12月31日止年度，董事會建議派發末期股息每股22港仙，須待股東於2017年6月6日舉行之應屆本公司股東週年大會（「股東週年大會」）批准後，方可作實。

## 暫停辦理股份過戶手續

為確定出席股東週年大會及於會上投票的權利，本公司將於2017年6月2日至2017年6月6日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2017年6月1日下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

待股東於股東週年大會上批准，末期股息將於2017年7月5日或前後派付。為確定享有擬派末期股息的權利，本公司將於2017年6月19日至2017年6月21日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2017年6月16日下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。



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

During the year, the Company redeemed in full the 8.75% senior notes due 2018, which were listed on The Stock Exchange of Hong Kong Limited, at a redemption amount of US\$313,000,000, representing 104.375% of its principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## MODEL CODE FOR DIRECTORS' SHARE DEALINGS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2016.

## 購買、出售或贖回本公司上市證券

年內，本公司已悉數贖回於香港證券交易所上市之於2018年到期之8.75%優先票據，贖回價為美元313,000,000相等於基金金額之104.375%，另加應計及未支付之利息。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

## 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於截至2016年12月31日止，一直遵守證券守則的規定。



禹洲·中央廣場 Yuzhou Central Plaza

## CORPORATE GOVERNANCE

The Board of Directors (“Board”) and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the year, the Group had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

## SHARE OPTION SCHEME

The board of directors of the Company announces that on January 27, 2016, the Company has granted share options under its share option scheme adopted on May 24, 2010 to certain directors and employees of the Group which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$1.812.

## REVIEW OF ACCOUNTS

The Company’s Audit Committee has reviewed the accounting policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2016.

## 企業管治

本集團董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## 購股權計劃

本公司董事會宣佈，於2016年1月27日，本公司已根據其於2010年5月24日採納的購股權計劃向本集團若干董事及僱員授出購股權，待承授人接納後，可供承授人認購本公司股本中合共19,790,000股每股面值港幣0.10元的新股份，每股股份行使價港幣1.812元。

## 賬目審閱

本公司審核委員會已審閱本集團採納的會計政策以及本集團截至2016年12月31日止的綜合財務報表。





禹洲·天璽 Yuzhou Royal Seal

## DEVELOPMENT STRATEGIES AND PROSPECT

For 2017, the global economic outlook is still not optimistic. With the decline of the global potential growth rate, the financial market becomes more fragile, the growth of trade and investment is weak and the anti-globalization trend becomes more obvious. These factors will curb the strong, sustainable, balanced and inclusive growth in the global economy. The domestic economy continues to stay at the bottom of the long cycle and there is still downward pressure for economy. However, more favorable factors emerged, such as the speed-up of structural reform, more conservative monetary policy, the stabilized demand level and positive growth in corporates' earnings. This shift will drive funds back to the real economy and establish a foundation for economic recovery in a medium-term.

## 發展策略與展望

展望2017，世界經濟形勢依然不容樂觀，全球潛在增長率下降，金融市場更加脆弱，貿易投資增長乏力，反全球化趨勢日益明顯。這些因素將抑制世界經濟強勁、可持續、平衡和包容增長。國內經濟繼續處於長週期的底部，經濟仍有下行壓力，但積極因素增多，結構性改革提速、貨幣政策更加保守、需求水平回穩而企業盈利維持正增長態勢。這種轉變有助於推動資金回流實體經濟，為中期經濟回暖積蓄能量。

The Central Economic Working Conference convened in mid-December 2016 expressly put forward that the economic growth in 2017 will focus on “stability” and monetary policy should be steady and moderate, which have a significant impact on expectations on the development of China’s real estate market. As a result of the steady and moderate monetary policy, comprehensive loose monetary environment will no longer exists in 2017. Taking into consideration the impact from expectations on U.S. dollar rate increases, the central bank may moderately tighten the domestic RMB liquidity to balance the stability of RMB. For policies of the property sector, in addition to strengthen the efforts that recovering the properties to residence, China will promote the construction of the housing system through taking policies appropriate to local conditions, precise control and long-term effective mechanism for mid-and-long term.

In 2017, it is expected that the tier 1 and 2 cities in the Group’s strategic layout, such as Shanghai, Nanjing, Hangzhou, Hefei, Xiamen, Fuzhou and other core strategic cities, will maintain the leading economic growth rate in China. Those cities have active fundamentals, therefore have attracted a number of population inflow. In June 2016, the National Development and Reform Commission issued the “Development Planning of Yangtze River Delta City Agglomeration” (《長江三角洲城市群發展規劃》), which pointed out that the Yangtze River Delta city agglomeration is one of the regions where have the most dynamic economy, the highest degree of openness and the strongest innovation ability and have absorbed the largest expatriate population in China. It is also the important intersection of “One Belt, One Road” and Yangtze River Economic Belt and it play an important strategic position in national modernization and all-round development. We entered Wuhan in 2016 for the first time. Wuhan was enrolled as National Central City at the end of 2016, which bear the responsibilities to lead the development of other cities in this region, promote the economic and social development in this region. It further manifests our strategic insight and accurate timing to enter Central China market. In addition, with the introduction of the two-child policy will also stimulate the demand of updaters.

2016年12月中旬召開的中央經濟工作會議明確提出2017年經濟增長「穩」為主基調，貨幣政策「穩健中性」，這對中國房地產市場的發展預期具有重要的影響。其中貨幣政策的「穩健中性」決定了2017年貨幣環境全面寬鬆不再，並且考慮到美元加息預期的影響，央行或將適度收緊國內人民幣的流動性，以平衡人民幣幣值的穩定。房地產政策方面，在強化房屋回歸居住屬性的同時，通過因城施策、精準調控和中長期的長效機制來推進住房體制建設。

2017年，預期一二線城市，如集團重點佈局的上海、南京、杭州、合肥、廈門和福州等幾大核心戰略城市，將一直保持著全國領先的經濟增長速度，基本面活躍，吸納大量人口流入。2016年6月，國家發改委印發的《長江三角洲城市群發展規劃》指出，長江三角洲城市群是中國經濟最具活力、開放程度最高、創新能力最強、吸納外來人口最多的區域之一，是「一帶一路」與長江經濟帶的重要交匯帶，在國家現代化建設大局和全方位開發格局中具有舉足輕重的戰略地位。而我們於2016年首進的武漢，於年底成功入圍國家中心城市，擔負著帶領區域內其他城市發展的職責，促進區域經濟社會的發展。這進一步彰顯了集團進入華中市場的戰略眼光與精準節奏。另外，隨着二胎政策的出台，也將刺激改善型住宅的需求。



## Management Discussion and Analysis 管理層之討論及分析

Following the adjustment to the strategic layout of the Group during 2016 and the relocation of our headquarters to Shanghai, the Group will strive to plan higher level developments from a higher starting point on the back of the regional edge of Shanghai as a national or even a global hub for finance, talents and information exchange. In future, the Group will continue to adhere to the major strategy of “Based in the Yangtze River Delta, lead West Strait Economic Zone and Expand Nationwide Coverage in China (立足長三角，引領海西區，建樹全中國)”, with a focus on core cities, including Shanghai, Hefei, Nanjing, Hangzhou, Suzhou, Tianjin, Xiamen, Fuzhou and Wuhan, accelerate and improve its layout in the Yangtze River Delta region and continue to consolidate its leading position in the West Strait Economic Zone, accelerate the development in Bohai Rim and Central China and actively explore Pearl River Delta region and Hong Kong markets. With the sound growth in contracted sales and financing costs continuing to fall, we will continuously strengthen its mode of operation, and try to achieve optimal investment returns and cash flows with appropriate turnover modes for different projects in various cities to attain stable debts, and inventory management and release, as well as the balanced growth in profits and business scale. The Group will continue to be customer-oriented, promote the upgrading of its products and services, and expand its scope of business.

In addition, by further strengthening cash management, adopting sound financial policies, and actively and effectively communicating with various institutions in the domestic and international capital markets, the Group will continue to establish long-term, stable and amicable relations with them, integrate financial resources, improve investment efficiency through innovative financing, experiment with financial instruments including securitized assets, and provide new momentum for its business reforms through financial innovations.

隨著2016年集團戰略佈局的調整，禹洲總部遷至上海，依託上海作為全國乃至全球金融、人才、資訊交流中心的區位優勢，冀在更高起點上謀劃更高水平的發展。未來，集團將繼續秉承「立足長三角，引領海西區，建樹全中國」的大戰略，聚焦核心城市——上海、合肥、南京、杭州、蘇州、天津、廈門、福州及武漢，加速並提升長三角區域佈局，繼續鞏固海西龍頭地位，加速發展環渤海及華中市場，積極開拓珠三角區域及香港市場。隨著合約銷售的強勁增長及融資成本持續降低，我們將不斷強化經營模式，在不同的城市、不同的項目，運用適當的周轉模式來實現最佳的投資回報及現金流狀況，達到穩負債、庫存管理與釋放節奏並重，利潤與規模同步增長。集團將繼續堅持以客戶為中心，不斷推動產品、服務升級，拓展事業版圖。

此外，集團將繼續加強現金管理及穩健的財務政策，積極與國際國內資本市場各類機構保持有效溝通，建立長期且穩定的良性關係，整合金融資源，通過融資創新提高投資效率，嘗試包括資產證券化在內的金融工具，通過金融創新為業務革新提供助力。



Meanwhile, by strictly controlling investment risks, the Group will continue to adhere to the strategy of developing projects in regions with mature city functions, auxiliary facilities, and enough population. By deploying in key cities in advance, the Group will lay a good foundation for future businesses, and through continued cooperation and innovation, the Group will give full play to its professional competence and brand reputation and actively look for strategic cooperation opportunities. Through products innovation, the Group will explore all kinds of products and develop well-diversified industry-leading products. We believe that these operational strategies can help the Group maintain its competitiveness in the ever-changing market and reduce risks to ensure its sustainable development and maintain its steady growth, high profits and high dividend levels to maximize the value for our shareholders.

同時，我們將繼續嚴控投資風險，堅持在城市功能和配套成熟、具有人口支持力的地區發展項目，對重點城市提前佈局，為後續開展更多業務打下基礎；堅持合作創新，充分發揮自身的專業能力和品牌信譽優勢，積極尋找戰略合作機會；堅持產品創新，探索不同類型的產品，打造行業領先的多元化產品。我們相信這些營運策略能使集團在不斷變化的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展，保持一貫穩增長、高利潤及高派息水平，為股東創造最大價值。



禹洲•翡翠湖郡 Yuzhou Jade Lakeshire



## ENVIRONMENT, SOCIAL AND GOVERNANCE

環境、社會及管治

### MESSAGE FROM THE CHAIRMAN

主席寄語

**“We are firmly committed to improving corporate governance, strengthen team building, and strive to lead the industry and conform to international standards.”**

「我們銳意提升企業管治，  
強化團隊建設，  
力求引領行業  
並與國際標準接軌。」





For 22 years, Yuzhou Properties has followed the philosophy of “Benefiting from Society and Benefiting Society” and is committed to practicing the business model of sustainable development while developing its operations to build cities characterized by harmony and integration between people and the environment.

Energy conservation and environmental protection is an important aspect of the sustainable development strategy of Yuzhou Properties. We attach importance to environmental responsibility and actively incorporate environmental protection into the business decision-making process. Through the continuous optimization of construction management, the incorporation of the green building concept and the strengthening of green property management, we hope to reduce the impact on the environment during different stages from project development, construction to use. The Group has planned to entrust a certification institution to quantify carbon emissions generated by the Group’s operations so as to develop carbon reduction targets, plans and measures to further promote the process of environmental protection.

二十二年來，禹洲地產一直秉持「取之於社會，獻之於社會」的理念，在拓展業務的同時，致力實踐可持續發展的營商模式，建設人與環境和諧共融的城市。

節能環保是禹洲地產可持續發展策略的重要環節。我們重視環境責任，積極將環境保護納入業務決策過程。透過持續優化施工管理、融入綠色建築概念、強化綠色物管，我們期望從項目的開發、建設到使用的不同階段，均減少對環境的影響。集團已計劃委託認證機構，量化集團營運所產生碳排放量，以制定減碳目標、計劃和措施，進一步推動環境保護的進程。

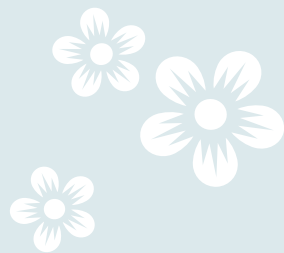


Yuzhou public welfare  
in action  
禹洲公益在行動





Yuzhou public welfare  
in action  
禹洲公益在行動



While ensuring the progress and quality of projects, Yuzhou Properties is committed to promoting safe and civilized construction, and continuously improves site safety management. Our project management team ensures that all construction workers are adequately trained in safety and conducts regular inspections on projects as an important indicator for the annual performance appraisal of subsidiaries. We are committed to implementing safety measures in all aspects of our operations to create a healthy and safe working environment for employees.

Yuzhou Properties has stringent requirements on project quality and service quality. We actively explore and provide customers with diversified premium projects and services with an innovative attitude. The projects of the Group are highly recognized for their construction quality. Yuzhou Cloud Top International (禹洲·雲頂國際), Yuzhou Riverside City Town (禹洲·溪堤尚城) and Yuzhou Plaza (禹洲廣場) were awarded the “Guangsha Award (廣廈獎)”. In addition, the project of No.48 Caine Road, Hong Kong achieved a Platinum rating, the highest under BEAM Plus. The Group also has a sound product and service complaint mechanism to properly respond to customer appeals and establish customer support and trust.

禹洲地產在保證項目進度和質量的同時，致力推動安全文明施工，持續完善工地安全管理。我們的項目管理團隊確保建築工人均接受充足的安全培訓，更對項目進行定期巡檢，作為旗下各子公司年度績效考核的重要指標。我們致力在營運各環節落實安全措施，為員工打造健康、安全的工作環境。

禹洲地產對項目品質和服務質量均有著嚴格要求。我們積極探索，以創新的態度為客戶提供多元化的精品項目和服務。集團旗下項目在建築品質方面備受認可，禹洲·雲頂國際、禹洲·溪堤尚城、禹洲廣場榮獲「廣廈獎」，另外，香港堅道48號的項目榮獲BEAM Plus最高之鉑金級別。本集團亦設有完善的產品及服務投訴機制，及時回應客戶訴求，建立客戶的支持和信任。



We believe that the business model of sustainable development needs to be extended to the upstream and downstream of the supply chain in order to bring a greater positive impact on the society. Yuzhou Properties is committed to driving business partners to consider factors such as environmental protection, production safety and product liability in their operations. We have been implementing green purchasing policies and also require products provided by suppliers to obtain “China Environmental Labeling Certification” and meet the relevant national standards to reduce the impact of projects on the environment.

Today, the state, the society and customers all have higher expectations of real estate enterprises. In the future, we are firmly committed to improving corporate governance, strengthen team building, and strive to lead the industry and conform to the international standards. By upholding the corporate philosophy of “Stable Operation and Creating Value”, the Group will actively respond to the expectations of stakeholders and join hands with all circles in the journey of sustainable development to jointly create harmonious and livable green cities.

我們認為，可持續發展的業務模式需要延伸到供應鏈的上下游，才能為社會帶來更大的正面影響力。禹洲地產致力推動業務夥伴在營運中考慮環境保護、安全生產、產品責任等因素。我們一直推行綠色採購政策，亦要求供應商提供的產品需獲得「中國環境標誌認證」和符合相關的國家標準，減低項目對環境的影響。

時至今日，不論國家、社會還是客戶，均對地產企業有著更高的期望。未來，我們銳意提升企業管治，強化團隊建設，力求引領行業並國際標準接軌。秉承「穩健經營，創造價值」的企業理念，集團將與積極回應持份者的期望，與各界在可持續發展的旅程上攜手合作，共同創造和諧宜居的綠色都市。

Lam Lung On  
Chairman

林龍安  
主席



Yuzhou public welfare  
in action  
禹洲公益在行動





# BUSINESS AND LANDBANK SUMMARY

## 業務及土地儲備概覽

<b>XIAMEN</b> 廈門	1	Yuzhou Overseas City	禹洲•華僑海景城
	2	Yuzhou Shuilian Manor	禹洲•水蓮山莊
	3	Yuzhou Hai Tian Plaza	禹洲•海天廣場
	4	Yuzhou Harbour City	禹洲•海灣新城
	5	Yuzhou New City	禹洲新城
	6	Yuzhou Garden	禹洲花園
	7	Yuzhou Galaxy Garden	禹洲•星洲花園
	8	Yuzhou New Manor	禹洲新村
	9	Yuzhou World Trade Center	禹洲•世貿中心
	10	Yuzhou Golden Seacoast	禹洲•華僑金海岸
	11	Yuzhou University City	禹洲•大學城
	12	Yuzhou Castle above City	禹洲•城上城
	13	Yuzhou Sunshine City	禹洲•陽光花城
	14	Yuzhou Golf	禹洲•高爾夫
	15	Yuzhou Shoreline	禹洲•尊海
	16	Yuzhou Cloud Top International	禹洲•雲頂國際
	17	Yuzhou Plaza	禹洲廣場
	18	Yuzhou International Hotel	禹洲國際大酒店
	19	Yuzhou Central Coast	禹洲•中央海岸
	20	Yuzhou Riverside City Town	禹洲•溪堤尚城
	21	Haicang Dream Town	海滄萬科城
	22	Yuzhou Lucca Town	禹洲•盧卡小鎮
	23	Chunjiang Central	春江酈城
	24	Yuzhou Xiang'an Commercial/Office Project	禹洲翔安商辦項目
25	Yuzhou Jimei Guankou Project	禹洲集美灌口項目	
<b>HEFEI</b> 合肥	26	Yuzhou Skyline	禹洲•天境
	27	Yuzhou Jade Lakeshire	禹洲•翡翠湖郡
	28	Yuzhou Central Plaza	禹洲•中央廣場
	29	Yuzhou Royal Seal	禹洲•天璽
	30	Yuzhou Town	禹洲城
	31	Yuzhou Central Town	禹洲•中央城
	32	Yuzhou Sky Aqua Mall	禹洲•天河茂
	33	Yuzhou Langxi Community	禹洲•郎溪上里
	34	Yuzhou Jade Geen Bay	禹洲•瓏玥灣
	35	Yuzhou Galaxy Park	禹洲•銀河Park
36	Yuzhou Moon Lake Mansion	禹洲•平湖秋月	
<b>FUZHOU</b> 福州	37	Yuzhou Gushan No. One	禹洲•鼓山一號
	38	Yuzhou Oriental Venice	禹洲•東方威尼斯
	39	Yuzhou Cambridge Town	禹洲•劍橋學苑
	40	Yuzhou Reliance Central Mansion	禹洲•金輝里



<b>BENGBU</b> 蚌埠	41	Yuzhou Prince Lakeshire	禹洲·龍子湖郡
<b>SHANGHAI</b> 上海	42	Yuzhou Jinqiao International	禹洲·金橋國際
	43	Yuzhou Plaza	禹洲廣場
	44	Yuzhou Commercial Plaza	禹洲·商業廣場
	45	Yuzhou City Plaza	禹洲城市廣場
	46	Yuzhou Bustling Center	禹洲·老城里
	47	Yuzhou Beautiful Garden Life	禹洲·丁香里
	48	Yuzhou Noble Mansion	禹洲·雍賢府
	49	Yuzhou Country	禹洲府
	50	Yuzhou Jinshan Project	禹洲金山項目
<b>QUANZHOU</b> 泉州	51	Yuzhou City Plaza	禹洲城市廣場
<b>NANJING</b> 南京	52	Yuzhou The Jiqing	禹洲·吉慶里
	53	Yuzhou Moon Riverside	禹洲·映月溪山
	54	Yuzhou King's Garden	禹洲·金陵鎔著
	55	Yuzhou Lakeside	禹洲·濱湖里
	56	Jiangning G59 Project	禹洲江寧G59項目
	57	Yuzhou Yuhua Project G71	禹洲雨花項目G71
<b>HANGZHOU</b> 杭州	58	Yuzhou Riverside Sapphire	禹洲·濱之江
<b>SUZHOU</b> 蘇州	59	Yuzhou Xiangcheng Project	禹洲相城項目
	60	Yuzhou Gaoxin Project	禹洲高新項目
<b>WUHAN</b> 武漢	61	Yuzhou Wuhan Project	禹洲武漢項目
<b>LONGYAN</b> 龍岩	62	Yuzhou Castle above City	禹洲·城上城
<b>TIANJIN</b> 天津	63	Yuzhou Palace Country	禹洲·尊府
	64	Yuzhou Royal Lakeshire	禹洲·御湖郡
	65	Yuzhou Joy Country	禹洲·悅府
	66	Yuzhou Xiqing Project	禹洲·西青項目
<b>ZHANGZHOU</b> 漳州	67	Yuzhou Zhangzhou Project	禹洲漳州項目
<b>HONG KONG</b> 香港	68	Yuzhou Caine Road Project	禹洲堅道項目

YUZHOU BEAUTIFUL GARDEN LIFE  
禹洲·丁香里

SHANGHAI  
上海



PROJECT DESCRIPTION  
項目簡介

Site Area:  
土地面積：  
**31,139** sq.m.  
平方米

Total GFA:  
總建築面積：  
**56,051** sq.m.  
平方米

Architectural Form: Residential high-rises  
建築形態：高層住宅

Geographical Environment/Location Advantages 地理環境／區位優勢

- The project is located north of the old urban district of Jiading, west to Chengliu Road, north to Shupin Road and south to the natural lake of Tang Jia Bang. It has occupied a superior geographical location, which is away from the bustle of the old urban district and is only one step away from the center of the old urban district. It not only makes an oasis of serenity amid chaos, but also can enjoy mature business and transportation facilities of the old urban district. Therefore, it's called "the back garden of Juyuan sector". Within the sector, quality of the products in the region will be improved with presence of more and more large-scale brand real estate enterprises, a modern new type city will be created in the future.
- 項目位於嘉定老城區以北，西臨澄瀏公路，北面樹屏路，南靠唐家浜天然湖水，佔據優越的地理位置，脫離老城的喧囂，又與老城中心一步之遙。不僅鬧中取靜，又可享受老城成熟的商業及交通配套，可謂「菊園板塊後花園」。板塊內隨著更多大型品牌房企的進駐，提升了區域內產品品質。

Project Highlights 項目亮點

- The project is composed of nine 14-storey low density high-rises, with distance of nearly 50 meters among buildings to ensure lighting and private space of each building. The unique riverside park on the south and a green coverage rate of nearly 36% in the community have created an excellent community environment for the owners. Each unit has excellent functionality. Horizontal hall designs of 5.9 meter for 113 sq.m. and 6.4 meter for 135 sq.m. have provided more comfortable space and more spacious landscape as compared surrounding competing products.
- 整個項目由9棟14層的低密度高層住宅組成，將近50米的棟距保證了每棟樓的採光和私密空間。南面獨一無二的濱河公園以及小區內將近36%的綠化覆蓋，給業主打造了極佳的社區環境，113平米5.9米以及135平米6.4米的橫廳設計，具備更舒適空間，更寬敞的景觀。

## YUZHOU BUSTLING CENTER

禹洲·老城里

SHANGHAI

上海



### PROJECT DESCRIPTION

#### 項目簡介

Site Area:

土地面積：

**55,017**

sq.m.  
平方米

Total GFA:

總建築面積：

**126,540**

sq.m.  
平方米

Architectural Form: high-rise residential

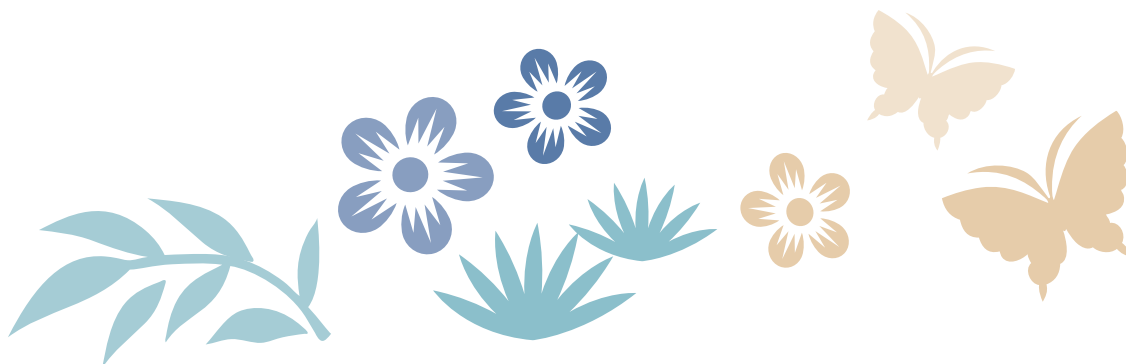
建築形態：高層住宅

### Geographical Environment 地理環境

- Located 2 km away from the most prosperous commercial street in the old urban district of Jiading, embracing complete well-established commercial facilities. The project is also adjacent to the North Jiading Subway Station of the No.11 Line of Metro Transit, enjoying abundant high quality educational resources. Moreover, the project occupies the supreme location near several parks which form a natural oxygen bar of almost one hundred mu. Designed in the classic architectural style of Art Deco, the project features a 20,000 sq.m. central garden.
- 距離嘉定老城區最繁華商業街僅2公里，享受商業設施等全面成熟配套。彼鄰軌道交通地鐵11號嘉定北站，並有優質教育資源聚集，周邊有多個公園近百畝生態氧吧環繞。屋苑內部近2萬平方米中央花園，精工Art Deco建築設計經典。

### Planning and Design 規劃設計

- The project is composed of eleven 11 to 26-storey residential high-rises and an approximately 6,000 sq.m. refined commercial street. Main units of 86~141 sq.m. were sold out as soon as they were launched.
- 項目包括11幢11層至26層高層住宅及約6,000平方米精品沿街商業，86~141平方米主力戶型一經面市，即熱銷售罄。



YUZHOU • MOON RIVERSIDE  
禹洲•映月溪山

NANJING  
南京



PROJECT DESCRIPTION  
項目簡介

Site Area:  
土地面積：  
**17,199** sq.m.  
平方米

Total GFA:  
總建築面積：  
**30,957** sq.m.  
平方米

Architectural Form:  
建築形態：  
high-rise, garden house  
高層、洋房

Geographical Environment 地理環境

- Moon Riverside is located in the surrounding area of Xishan Bridge in Yuhuatai District. Adjacent to the outer part of Qinhuai River and with the distant Guanzi Hill in the sight, the project enjoys agreeable natural scenery. Kindergarten, primary school, food markets and various other facilities are attainable in the surrounding area and daily necessities of life are readily available within 1 kilometer.
- The project is one of the few improved housing properties in the district. Its façade design draws on the Chinese elements and combines simplicity of modern style, interpreting the sense of quality and culture heritage for living in simple and civilian language, and forming a unique Chinese overseas style. Units of the project range from 83 to 195 sq.m. in size, covering various products from meeting the rigid demand for family of three members to satisfying the enlarged need for family of three generations. Combined with a unique concept of innovation, the unit design takes into the Nanjing citizens' living preference of good ventilation between the south and the north as well as gaining bright light from the south side, addressing nearly all of the major concerns of clients, such as reasonable size, neat layout and premium gift.
- 映月溪山位於雨花台區西善橋片區，毗鄰外秦淮河，可遠眺罐子山，山水景觀優越。周邊幼兒園、小學、菜市場等各類生活配套齊全，1公里範圍內日常生活需求便捷無憂。
- 項目為片區內為數不多的改善性住宅項目，立面設計上借鑒了中式元素，又和現代的極簡風格結合，以簡潔、人文的語言詮釋居住的品質感和文化底蘊，形成獨特的海派中式風格，產品面積段為83-195<sup>m</sup>，從三口之家的剛需產品至三代同堂的終極改善產品均有覆蓋，戶型設計上充分考慮南京人注重南北通透、南向採光等居住喜好，並結合獨具匠心的創新，幾近完美的滿足了面積合理、動線整齊、超值贈送等客戶重點關注的需求。

Planning and Design 規劃設計

- The project plans to build residential property consisting of three 18-floor high-rise buildings and eight 6+1 floor garden houses, all with Chinese overseas architectural style.
- 項目規劃建設3棟18F高層及8棟6+1F花園洋房住宅產品，海派中式建築風格。

**YUZHOU LAKESIDE**  
禹洲•濱湖里



**NANJING**  
南京

**Project Description**  
項目簡介

Site Area:  
土地面積：  
**52,763** sq.m.  
平方米

Total GFA:  
總建築面積：  
**116,076** sq.m.  
平方米

Architectural Form:  
建築形態：  
high-rise residential, community  
commercial  
高層住宅、社區商業

**Geographical Environment 地理環境**

• Yuzhou Lakeside is located in the core of Riverside New Town, adjacent to Riverside Old Town with a full range of supporting facilities in the surrounding area; the location can overlook Mulong Lake in its east side with excellent lake views.

• 禹洲濱湖里項目位於濱江新城核心，緊鄰濱江老城區，周邊配套設施齊全；向東可眺望牧龍湖，具有絕佳的湖景資源。

**Planning and Design 規劃設計**

• We adopted a new Asian style as project façade based on the traditional culture with a strong geographic characteristic and incorporated western culture. For the color, we keep the project in original colors of natural colors, mostly in brown, walnut and other dark colors, which presents a simple atmosphere in the visual.

• 項目立面採用新亞洲風格，主張以具有濃厚地域特色的傳統文化為根基，融入西方文化。在色澤上保持自然材質的原色調，大多為褐色、桃核色等深色系，在視覺上給人以質樸的氣息。



**YUZHOU THE JIQING**  
禹洲•吉慶里

**NANJING**  
南京



**PROJECT DESCRIPTION**  
項目簡介

Site Area:  
土地面積：  
**41,494** sq.m.  
平方米

Total GFA:  
總建築面積：  
**112,865** sq.m.  
平方米

Architectural Form: high-rise  
residential  
建築形態：高層住宅

**Geographical environment 地理環境**

- Located at the intersection of the southern old city area of Nanjing and the international Hexi New City, landscape belt alongside the Nanhe River under construction will be the most beautiful section of the Nanhe River when completed.
- Bus station in front of its main entrance. 10 minutes' walk to the Zhonghuamen Station of Subway Line 1 or 5 minutes' walk to the Fengtainanlu Station of Subway Line 8 under planning.
- Supporting facilities including commercial centers, schools, transportation and hospitals.
- Education facilities: one self-built public kindergarten, Yuhua Experimental Primary School, No.1 Branch of Nanjing Experimental School (private).
- 位於南京老城南與國際化河西新城的交界處，打造南河景觀帶，建成後將是南河上風景最美麗的河段。
- 主入口前即是公車站，步行10分鐘即可達地鐵一號線中華門站，規劃中的地鐵8號線鳳台南路站，距離本項目僅5分鐘路程。
- 周邊配套醇熟，商業、學校、交通、醫療等設施十分完備。
- 教育配套：自建1所公辦幼稚園、雨花實小、南京實驗學校一中分校（私立）。

**Project Highlights 項目亮點**

- The first project offering duplex apartments in the district.
- Designed for building all high-rise houses (flat or penthouse) ranging from 89 to 143 sq.m..
- The system of "Boutique Building 3.5" perfectly demonstrates the developer's care to the product details, among which the roof garden and the balcony for clothes drying are rare designs in Nanjing.
- "You Life Store" will be built to provide the owners with 24-hour convenience.
- 複式產品填補區域內空白。
- 全部為高層住宅，戶型為89至143平方米平層及複式。
- 精築3.5體系完美展現開發商對於產品細節的用心，其中屋頂花園、陽光晾衣房等為南京罕見之設計。
- 項目後期配備「禹佳生活館」，為業主的24小時提供最大化的便捷。

**YUZHOU ROYAL SEAL**  
禹洲•天璽

**HEFEI**  
合肥



**PROJECT DESCRIPTION**  
項目簡介

Site Area:  
土地面積：  
**156,667** sq.m.  
平方米

Total GFA:  
總建築面積：  
**470,000** sq.m.  
平方米

Architectural Form: high rise, garden house, commercial units  
建築形態：高層、洋房、商業

**Geographical Environment/Location Advantages 地理環境／區位優勢**

- The project is located at the intersection of Fanhua Avenue and Zhurong Road, standing at the gate of Southwest of Hefei. It is situated along Metro line No.7, and is adjacent to the Metro line No.3 under construction, connecting four main roads comprising 3 longitudinal roads and 1 horizontal road, i.e. Chuangxin Avenue, Feicui Road, Jinzhai Road, and Fanhua Avenue. Around the project are four business district, i.e. Zhonghuancheng, University City, Pearl Plaza as well as Hong Kong and Macao Plaza with several shuttle bus lines across the city and prosperous life within reach.
- 項目佔據繁華大道與祝融路交叉口，扼守大西南門戶。位於規劃中的地鐵7號線沿線，毗鄰在建地鐵3號線，縱享創新大道、翡翠路、金寨路、繁華大道三縱一橫四條城市主幹道。周邊中環城、大學城、明珠廣場、港澳廣場四大商圈環伺，多路公交迅捷全城，繁華生活一步到位。

**Planning and Design 規劃設計**

- Yuzhou Royal Seal is constructed in two phases, comprising Art Deco high rises in Phase I and brown stone houses and English-style blocks in Phase II, with facilities of 9-class kindergarten and wet market of 2,000 sq.m.. The elegant life concept is inherited from European architectural style.
- 禹洲•天璽分兩期建設開發，彙聚一期Art Deco高層、二期褐色洋房、英倫風情街區等多種業態，自帶9班幼兒園、2,000㎡農貿市場等配套。以歐式建築風格，傳承精緻生活理念。





YUZHOU CENTRAL TOWN  
禹洲·中央城

HEFEI  
合肥



PROJECT DESCRIPTION  
項目簡介

Site Area:  
土地面積：  
**97,467** sq.m.  
平方米

Total GFA:  
總建築面積：  
**341,135** sq.m.  
平方米

Architectural Form:  
high-rise residential, commercial street  
建築形態：  
高層住宅、商業街

Geographical Environment 地理環境

- Yuzhou Central Town is located at the intersection between Xinbengbu Road and Wuliu Road in Xinzhan District, and in the center of the “141 city ancillary blocks”, integrated into the main town, facing Yaohai, connecting Xinzhan, and linking the north town. The project is next to Wuliu Road Station along the extension line of Subway Line 1. Two main streets, being Xinbengbu Road and Wuliu Road, meet here to provide highly convenient transportation.

- 禹洲·中央城位於新站區新蚌埠路與物流大道交匯處，地處合肥「141城市組團」中心，包括：融主城、臨瑤海、接新站、啟北城。地處地鐵1號線延長線物流大道站，新蚌埠路與物流大道雙主幹道在此交匯，打造極速交通。

Planning and Design 規劃設計

- Total GFA around 340,000 sq.m., consisting of a French-style central residence area and a British-style community block. Fully upgraded multi-function, high-quality and much comfort to redefine town.
- The project's self-built British-style double-ground-floor block with a GFA of 55,000 sq.m. brings in light-luxury living quality and lifestyle. Its enrich experiences of all sectors, all fashion, around the clock and by all access, are creating exotic commercial streets with Yuzhou's unique characteristics.
- A kindergarten with a GFA of 3,500 sq.m. providing international pre-school education.
- Dominated by units with the average area ranging from 78 to 112 sq.m..

- 項目總建築面積約34萬平方米，由法式中央住區及英倫街區組成，以多功能、高品質、舒適度的全面升級該區。
- 項目自建的5.5萬平方米雙首層英倫block街區，將輕奢生活品質與生活方式引入，多情調體驗，全業態、全時段、全時尚、全開放，打造出獨屬禹洲的特色風情商業街。
- 社區內建有3,500平方米幼稚園，與國際同步學前教育。
- 戶型為78至112平方米設計。



## YUZHOU LUCCA TOWN 禹洲盧卡小鎮

XIAMEN  
廈門



### PROJECT DESCRIPTION 項目簡介

Site Area:  
土地面積：  
**54,323** sq.m.  
平方米

Total GFA:  
總建築面積：  
**136,000** sq.m.  
平方米

Architectural Form:  
建築形態：  
Villa/Upper/Bungalow/Business  
別墅／高層／洋房／商業

### Geographical environment 地理環境

- Yuzhou Lucca Town is located at the intersection between the Hongzhong Road in the recreational and educational district of Xiang'an and the Puwei Road, adopting the Italian architectural style as its main design.

- 禹洲·盧卡小鎮位於翔安文教園區洪鐘大道與浦尾路交匯處，主打意式建築風格。

### Project Highlight 項目亮點

- The project is characterised by the ingenious design that turns a 14 meters height hillside into a terrace, creating the only project that features Italian style terrace villas in Xiamen. Across the community, a sunken commercial street is built to separate the residential high-rises area from the villas area, forming two independent and distinctive districts featured with various unique scenic spots with different levels, offering a recreational living place with cultural flavors in the new city center. Housing units are designed to be residential high-rises, garden houses and villas with the size ranging from 75 to 220 sq.m..

- 項目最大特色在於，在高差高達14米的坡地上，將山坡地打造成廈門唯一意式坡地墅區。同時，整個社區用一條下沉式商業內街將高層與別墅分開，打造兩個截然不同的世界，形成豐富有層次的各個景觀節點，造新中心最風情生活主場。戶型規劃為75至220平方米之高層、洋房及別墅。



**YUZHOU ORIENTAL VENICE**  
禹洲•東方威尼斯

**FUZHOU**  
福州



**PROJECT DESCRIPTION**  
項目簡介

Site Area:

土地面積：

**706,397** sq.m.  
平方米

Total GFA:

總建築面積：

**549,185** sq.m.  
平方米

Architectural Form: Residential high-rises and villas

建築形態：高層住宅、別墅

**Geographical Environment 地理環境**

• Located at Chengmen and Luozhou of Cangshan District, which is known as “the Town of Confucianism,” the project is in proximity to the first subway line of Fuzhou and is only 1.6 km away from the subway station. Despite the isolation from the busy world, the project can reach the city with 15 minutes to Zhongting Street and 20 minutes to Dongjielou. With the well-developed traffic network, this project provides great convenience for its owners. Blessed with a great natural environment, the project is embraced by Wulong River on three sides and by thick tangerine forest on one side. Along the north coast of Wulong River, there is a coastline which has a length of approximately 1,750 meters (east-west length of 1,700 meters and average north-south length of approximately 500 meters). The project also utilizes water resources by drawing running water from Wulong River to construct the 200-mu natural and ecological internal lake, which creates a high-quality natural living environment consisting of a lake inside the project and a river outside it for owners of every unit to overlook the river and live near water.

• 項目位於素有中國「人儒之鄉」的倉山區城門、螺洲一帶，福州首條地鐵1號線旁，距離地鐵站口僅1.6公里，離塵不離城，15分鐘可達中亭街，20分鐘可達東街口。交通網絡發達，出行極為方便。自然環境得天獨厚，地塊三面環烏龍江，一面為蔥郁茂密的桔林。沿烏龍江北岸，岸線長約1,750米，東西向長1,700米，南北向平均長約500米。引水成源，引用烏龍江活水打造自然生態200畝活水內湖，達到戶戶瞰江，家家臨水的高品質內湖外江自然生活景觀。

**Planning and Design 規劃設計**

• Oriental Venice Phase II- the “Duke Island” villas has a wide variety of housing units. It has a total overall site area of 143,653 sq.m., with a total saleable GFA of 58,065 sq.m., building density of only 15.5% and greenery coverage of up to 41.3%.

• 東方威尼斯二期——別墅「公爵島」，戶型多樣，整體總佔地面積143,653平方米，總可售建築面積為58,065平方米，建築密度僅為15.5%，綠化率高達41.3%。

YUZHOU COMMERCIAL PROJECTS HIGHLIGHTS  
禹洲商業項目精選

YUZHOU PLAZA  
禹洲廣場

XIAMEN  
廈門



Geographical Location 地理位置

- The project is situated at the heart of Xiamen CBD, a gathering place of government institutions, financial agencies and business circles, and is 15-minute drives from Gaoqi International Airport, Xiang'an Tunnel and the International Conference & Exhibition Center, 8-minute drive from Haicang Bridge and the train station, and 5-minute drive from the ferry terminal.
- 位於廈門中央商務區核心地段，匯聚眾多政府機構、金融機構及各大商圈，15分鐘至高崎國際機場、翔安隧道、國際會展中心，8分鐘至海滄大橋及火車站，5分鐘至輪渡碼頭。

Project Highlights 項目亮點

- **Lakeside view at hand:** With its building by Yundang Lake, the project has a nearly 4,000 sq.m. outdoor green plaza connected to the boardwalk of the lakeside park.
- **Premium facilities:** Supreme lobby with a height of 10.3 meters, well-decorated office space with a height of four meters, 12 high-speed Fujitec elevators in efficient operation, LOW-E insulating tempered glass and central air-conditioning with household-based charging.
- **Well-established business facilities:** As Xiamen's sole super Class A office building with a full lake view, the project is equipped with supreme business facilities such as high-end conference centers, corporate exhibition halls, staff cafeterias, VIP elevators and a three-storey smart car park – the largest of its kind by Yundang Lake.
- **Star property service:** The project adopts one-stop star service of customer-oriented property management.
- **Energy-saving and environmentally friendly:** The project is decorated in the architectural style of Art Deco and supported by a 5A smart system designed for international first-class office buildings. The project is also energy-saving and environmentally friendly by implementing the standard of green buildings.
- **首排湖海景觀：**大廈地處筓筓湖畔首排臨水，近4,000平方米戶外綠化廣場連接湖畔公園棧道。
- **頂級裝修標準：**10.3米挑高星級大堂，4米層高精裝辦公空間，12部富士達高速電梯高效運營，雙層LOW-E中空鋼化玻璃，分戶計費中央空調。
- **完善商務配套：**高端會議中心、企業展廳、員工餐廳、VIP專屬電梯、3層智慧停車場擁享筓筓湖畔最大的停車中心等商務配套，是廈門唯一全湖景超甲級寫字樓。
- **星級物業服務：**採用一站式的星級物業管理服務，以客為尊。
- **節能環保：**採用Art Deco藝術裝飾建築風格，配備國際甲級寫字樓5A智慧化系統，綠色建築標準，節能環保。

YUZHOU WORLD TRADE CENTER  
禹洲•世貿中心

XIAMEN  
廈門



Geographical Environment 地理環境

- Yuzhou World Trade Center occupies a supreme location, the intersection between Xiamen Train Station and Xiamen BRT, with flourishing flows of people and logistics.
- 禹洲•世貿中心位於廈門火車站和廈門快速公交線交匯處，佔據絕佳的地理位置，周圍人流物流兩旺。

Project Highlights 項目亮點

- Yuzhou World Trade Center is the first city complex project and the highest landmark project for commerce and residence in Xiamen. Located in central downtown, the Center integrates shopping, leisure and residence, forming a “World-Trade-Center Business Circle” across the area.
- 禹洲•世貿中心是廈門第一個城市綜合體項目，也是現時廈門最高的地標性商住項目，位於市中心的核心地段，集購物、休閒、居住為一體，在周圍形成了「世貿商城商圈」。
- The project is composed of the 66,000 sq.m. and has two 43-storey high-rises which divided into two phases. World Trade Center enjoys well established and premium leisure facilities in Xiamen City. Apart from securing a number of anchor tenants such as Wal-Mart, Pizza Hut, MUJI, China Film Digital Cinema, Yourtime Books (芸台書舍), Haidilao Hot Pot, Watsons, Häagen-Dazs, Starbucks, La Chapelle and Sushi Express, the center also introduced over 400 merchants with different sizes from various industries.
- 項目由6.6萬平方米的世貿商城和兩棟43層的超高層建築組成。該項目分為兩期。世貿商城擁有廈門市最成熟最繁華的生活休閒配套。商城內匯聚沃爾瑪、必勝客、MUJI（無印良品）、中影數字院線、芸台書舍、海底撈、屈臣氏、哈根達斯、星巴克、拉夏貝爾、爭鮮等多個主力店外，商城還容納了400多個大小不同業態的商家。



**YUZHOU PLAZA**  
禹洲廣場

**SHANGHAI**  
上海



**Geographical Environment 地理環境**

- Situated at the heart of Jinqiao Development Zone, the project is adjacent to Biyun and Liyang International Communities, one street away from Office Park II, and 6 km away from Waigaoqiao Free Trade Zone. That is a rare 5A first-class smart office building at Jinqiao CBD.

- 雄踞金橋開發區核心地段，毗鄰碧雲、聯洋兩大國際社區，Office Park II一街之隔，距離外高橋自貿區僅6公里。金橋中央商務區稀缺的5A甲級智慧寫字樓。

**Project Highlights 項目亮點**

- Located at the heart of Jinqiao CBD, the project offers the advantage of a three-minute drive to all facilities for international business and life central to Biyun Community, with optimal resources of hotels, finance and commerce and large-scale business circles.
- All the office space at Yuzhou Plaza is delivered with refined decoration. In a clear height of 2.8 meters, the office space is equipped with VRV central air-conditioning with flexible time-sharing and household-based control, which can deliver a substantially higher efficiency and lower cost of air-conditioning.
- The overall project is designed in the principle of simplicity, modernity and smoothness, with an exterior of full-glass curtain wall, an elegant and fashionable style and sufficient attractiveness for business.

- 位處金橋CBD核心，三分鐘車程半徑享有碧雲社區核心的國際商務生活配套，匯集酒店、金融、商務等精華資源，大型商圈環繞。
- 禹洲廣場所有的寫字間，均為精裝修交付。辦公空間淨高2.8米，VRV中央空調，分時分戶靈活控制，大大提升空調經濟性與節約成本提升效率。
- 項目整體設計風格遵循簡潔、現代、流暢原則，全玻璃幕牆外觀，整體造型高貴時尚，彰顯純正商務魅力。



## YUZHOU COMMERCIAL PLAZA 禹洲商業廣場

SHANGHAI  
上海



### PROJECT DESCRIPTION 項目簡介

Site Area:  
土地面積：  
**40,911** sq.m.  
平方米

Total GFA:  
總建築面積：  
**110,460** sq.m.  
平方米

### Geographical Environment/Location Advantages 地理環境／區位優勢

- The project is located in Pudong New Area, Shanghai, 16 kilometers away from Pudong Airport, and 10 minutes' walk to Subway Line 16. Transportation convenient and radiate in all directions. It's also 20 minutes' drive to Disneyland and 10 minutes' drive to Shanghai Wild Animal Park. Its superior geographical location will bring tremendous business opportunities with its regional value transformation.
- 項目位於上海市浦東新區，距離浦東機場16公里，地鐵16號線步行10分鐘可達。交通便利、四通八達。位處迪士尼板塊，駕車僅需20分鐘，上海野生動物園驅車10分鐘，優越的地理位置將率先享受到區域價值蛻變帶來的巨大商機。

### Project Highlights 項目亮點

- Its smart shopping plaza, covering a floor area of 60,000 sq.m., features the themes of "fast-paced city, slow-paced life" by introducing smart and interactive services provided by feifan.com and rongyc.com, creating a one-stop shopping mall with supermarket, cinema, KTV, gym and plenty of options for shopping, dining, child entertainment and education. It is now the signature commercial building in Huinan Area.
- 6萬平米的智能購物廣場以「快城市、享生活」為主題，引入飛凡網及容易網的智能互動服務，打造合超市、購物、影院、兒童娛樂、KTV、健身金商業業態的一站式購物中心，目前已成功為上海惠南地區的地標性商業建築。



## YUZHOU CENTRAL PLAZA 禹洲中央廣場

HEFEI  
合肥



### Project Description 地理環境

- Total GFA around 1,200,000 sq.m., among which the commercial floor area is about 360,000 sq.m., located at the intersection between Changjiangdong Road and Liaoyuan Road of Feidong County in Hefei City, Anhui Province, and enjoyed seamless connection with the ground areas above Metro Line 2. It is the bridgehead connecting the old town of Feidong County and Hefei City, meanwhile being the only modern commercial center for the eastern part of Hefei City, covering over 200,000 population in the surrounding areas. The commercial planning of this project contains a 100,000 sq.m. Shoppingmall and an 80,000 sq.m. Diamond Block, and is positioned to be the chief comprehensive living center for Hefei Dongcheng and to be a large commercial complex integrating catering, entertainment, children, leisure, shopping, accommodation into one.

### Project Highlights 項目亮點

- Central Plaza mall focuses on the unprecedented fashion brand portfolio and intelligent operation management to offer one-stop shopping experience. Its coverage includes diversified sectors, such as supermarkets, cinemas, brand collection outlets, children entertainment, sport and leisure, international catering, fashion clothing, theme catering and living facilities, so as to reshape the commercial landscape of Dongcheng and to bring a brand new lifestyle to the consumers in Dongcheng.
- The Diamond Block of Central Plaza is the first block offering open-experience to people, which comprises of an all-in-one street (i.e. Block A, B and C) for commercial experience. By integrating five functional sectors (i.e. catering, shopping, enjoyment, entertaining and education) and forming interconnection exchange with shopping mall, it will bring a brand new “trinity” experience of consolidating culture, commerce and leisure to customers.

- 項目總建築面積120萬方，其中商業建築面積約為36萬方，位於安徽合肥市長江東路與肥東縣燎原路交口；地鐵2號線延長線地面無縫對接，是承接肥東老城與合肥市區的橋頭堡，同時成為合肥東部唯一現代化商業中心，覆蓋周邊人口超20萬。該項目商業規劃含10萬方Shoppingmall，及8萬方鑽石街區，定位為合肥東城首席全生活中心，集餐飲、娛樂、兒童、休閒、購物、住宿等為一體的大型商業綜合體。

- 中央廣場mall以東城前所未有的時尚品牌組合、智能化運營管理為核心、一站式購物消費體驗，覆蓋大型商超、電影院、品牌集合店、兒童娛樂、運動休閒、國際餐飲、潮流服飾、主題餐飲、生活配套等多元化業態，重塑東城商業格局，為東城消費者帶來全新生活方式。

- 中央廣場鑽石街區為首個開放式體驗街區，包含A、B和C三棟商業體驗一條外街。融合食、購、享、樂、育五大功能業態，與shopping mall形成有機互通，帶來文化、商業與休閒「三位一體」的全新體驗。



## Business and Landbank Summary 業務及土地儲備概覽

Project	Site Area	Location	Average Land Cost per GFA 平均 樓面地價 (RMB/sq.m.) (人民幣/平方米)	Address
項目	土地面積 (sq.m.) (平方米)	位置		地址
<b>Completed Projects</b> 已完工項目				
Yuzhou Overseas City 禹洲•華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側
Yuzhou Shuilian Manor 禹洲•水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側
Yuzhou Hai Tian Plaza 禹洲•海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414—417, Nanshan Road, Huli District 湖里區南山路414—417號
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No. 75, Xiahe Road 廈禾路75號
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖裡區枋湖
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側，同盛路西側
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路

	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.)
	Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered GFA 已交房面積 (sq.m.) (平方米)	Pre-sold GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
236,745	235,644	235,644	—	1,101	—	1,101	1,101	100%	1,101
27,325	27,325	27,325	—	—	—	—	—	100%	—
64,575	63,359	63,359	—	1,216	355	861	1,216	100%	1,216
186,013	186,013	186,013	—	—	—	—	—	100%	—
90,770	87,144	87,144	—	3,626	262	3,364	3,626	100%	3,626
92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,689	91,463	91,463	—	226	226	—	226	100%	226
118,652	118,590	118,590	—	62	62	—	62	100%	62
182,640	133,049	131,872	1,177	49,591	491	49,100	50,768	100%	50,768
226,679	195,029	189,048	5,981	31,650	—	31,650	37,631	100%	37,631
467,112	445,259	444,818	441	21,853	14,757	7,096	22,294	100%	22,294
231,017	218,978	167,604	51,374	12,039	9,281	2,758	63,413	100%	63,413
72,257	59,671	59,559	112	12,586	12,586	—	12,698	100%	12,698
114,574	78,337	75,731	2,606	36,237	36,237	—	38,843	100%	38,843

## Business and Landbank Summary

### 業務及土地儲備概覽

Project	Site Area	Location	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	Address
項目	土地面積 (sq.m.) (平方米)	位置	樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,560	Area of 05—11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05—11片區、興港路以東、角嵩路以北
Yuzhou Cloud Top International 禹洲•雲頂國際	15,652	Xiamen 廈門	3,174	South of West Lianqian Road, West of Yundingzhong Road, Siming District 思明區蓮前西路南側、雲頂中路西側
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側
Yuzhou Central Coast 禹洲•中央海岸	123,240	Xiamen 廈門	2,225	Area of 11—10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11—10片區杏濱路東側、杏東路北側
Yuzhou Jinqiao International 禹洲•金橋國際	49,738	Shanghai 上海	1,242	No. 333 Jin'gang Road, Pudong New Area 浦東新區金港路333號
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區9街坊3/6丘、2丘
Yuzhou Commercial Plaza 禹洲•商業廣場	40,911	Shanghai 上海	2,367	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	388	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計畫路東北側、松林路以西
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東、翡翠路以南
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋裡牛山村
Sub-total 小計	1,679,361		1,354	

Business and Landbank Summary  
業務及土地儲備概覽

	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA 總已售面積	Sold and Delivered GFA 已交房面積	Pre-sold GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
總建築面積 (sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
421,316	332,828	332,339	489	88,488	74,088	14,400	88,977	100%	88,977
71,214	52,708	48,482	4,226	18,506	—	18,506	22,732	100%	22,732
57,861	—	—	—	57,861	—	57,861	57,861	100%	57,861
615,331	558,337	552,234	6,103	56,994	31,994	25,000	63,097	100%	63,097
230,955	195,747	173,406	22,341	35,208	2,493	32,715	57,549	100%	57,549
28,624	—	—	—	28,624	—	28,624	28,624	100%	28,624
110,460	61,678	57,683	3,995	48,782	22,931	25,851	52,777	100%	52,777
98,494	15,205	5,071	10,134	83,289	48,012	35,277	93,423	100%	93,423
1,187,376	1,084,842	1,058,282	26,560	102,534	5,234	97,300	129,094	100%	129,094
287,934	283,929	264,454	19,475	4,005	4,005	—	23,480	100%	23,480
79,923	64,821	64,425	396	15,102	15,102	—	15,498	100%	15,498
5,391,655	4,679,998	4,524,299	155,699	711,657	278,501	433,156	867,356		867,356

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Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
<b>Projects Under Development</b>				
<b>在建項目</b>				
Yuzhou International Hotel 禹洲國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖裡區環島東路以南·湖裡大道以東
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, tong'an District 同安區12-07五顯南片區影視城北側
Haicang Dream Town 海滄萬科城	189,752	Xiamen 廈門	2,773	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側
Chunjiang Central 春江酈城	70,109	Xiamen 廈門	8,979	South of the junction of Xinglin North Road and Xingjin Road, Jimei 集美區杏林北路與杏錦路交叉口南側
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an 翔安區西岩路與洪前中路交叉口東南側
Yuzhou Bustling Center 禹洲·老城里	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,104	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定菊園新區徐行鎮澄瀏公路東側·創西路西側

Business and Landbank Summary  
業務及土地儲備概覽

	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA 總已售面積	Sold and Delivered GFA 已交房面積	Pre-sold GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
總建築面積 (sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
102,142	—	—	—	102,142	—	102,142	102,142	100%	102,142
559,276	299,641	288,739	10,902	259,635	179,135	80,500	270,537	100%	270,537
545,229	545,229	427,813	117,416	—	—	—	117,416	20%	23,483
305,160	143,409	141,305	2,104	161,751	76,751	85,000	163,855	51%	83,566
136,000	87,171	19,443	67,728	48,829	48,829	—	116,557	100%	116,557
126,540	107,315	—	107,315	19,225	19,225	—	126,540	100%	126,540
56,051	5,126	—	5,126	50,925	50,925	—	56,051	100%	56,051

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### 業務及土地儲備概覽

Project	Site Area	Location	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	Address
項目	土地面積 (sq.m.) (平方米)	位置	樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Noble Mansion 禹洲•雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側，賢浦路東側
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南，富國路以西
Yuzhou Central Plaza 禹洲•中央廣場	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南、燎原路東
Yuzhou Royal Seal 禹洲•天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、泰山路以西
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西
Yuzhou Central Town 禹洲•中央城	97,467	Hefei 合肥	4,286	Intersection of Xin Beng Bu Road and Wu Liu Da Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口
Yuzhou Sky Aqua Mall 禹洲•天河茂	49,126	Hefei 合肥	4,831	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交口東南角
Yuzhou Langxi Community 禹洲•郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東，明皇路以北
Yuzhou Jade Green Bay 禹洲•瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南，月亮灣公園以西

	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA 總已售面積	Sold and Delivered GFA 已交房面積	Pre-sold GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
總建築面積 (sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
174,826	—	—	—	174,826	174,826	—	174,826	40%	69,930
90,776	—	—	—	90,776	90,776	—	90,776	40%	36,310
918,698	517,641	489,431	28,210	401,057	301,057	100,000	429,267	100%	429,267
470,000	276,136	—	276,136	193,864	193,864	—	470,000	49%	230,300
109,160	74,250	1,814	72,436	34,910	33,126	1,784	107,346	51%	54,746
341,135	140,325	—	140,325	200,810	200,810	—	341,135	100%	341,135
144,923	—	—	—	144,923	144,923	—	144,923	100%	144,923
234,889	—	—	—	234,889	234,889	—	234,889	50%	116,481
59,263	—	—	—	59,263	59,263	—	59,263	50%	29,389



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Project	Site Area	Location	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	Address
項目	土地面積 (sq.m.) (平方米)	位置		地址
Yuzhou Galaxy Park 禹洲•銀河Park	119,023	Hefei 合肥	5,100	Southeast of the junction of Xiaocheng Road and Wuliu Road, Xinzhan District 新站區蕭城路與物流大道交口東南角
Yuzhou Moon Lake Mansion 禹洲•平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北，開福路以西
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側，龍湖路西側
Yuzhou Oriental Venice 禹洲•東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村
Yuzhou Cambridge Town 禹洲•劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbidonglu, West of Qiming Middle School, Lianjiang County, 連江縣文筆東路北側、啟明中學西側
Yuzhou The Jiqing 禹洲•吉慶里	41,494	Nanjing 南京	16,657	West of Fengtainanlu, north of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側、興隆大街北側
Yuzhou Moon Riverside 禹洲•映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道，秦淮新河北側
Yuzhou King's Garden 禹洲•金陵銘著	28,257	Nanjing 南京	16,389	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧開發區勝太路以北，勝太十四路以東地塊

	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA 總已售面積	Sold and Delivered GFA 已交房面積	Pre-sold GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
總建築面積 (sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
357,069	—	—	—	357,069	357,069	—	357,069	49%	174,964
100,981	—	—	—	100,981	100,981	—	100,981	36%	36,353
668,333	170,928	150,395	20,533	497,405	497,405	—	517,938	100%	517,938
549,185	345,582	289,844	55,738	203,603	187,870	15,733	259,341	100%	259,341
136,268	126,706	—	126,706	9,562	9,562	—	136,268	100%	136,268
112,865	76,620	—	76,620	36,245	36,245	—	112,865	100%	112,865
30,957	2,085	—	2,085	28,872	28,872	—	30,957	100%	30,957
61,626	7,591	—	7,591	54,035	54,035	—	61,626	40%	24,650

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Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Lakeside 禹洲•濱湖里	52,763	Nanjing 南京	3,661	East of Jinsang Road, South of weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東，緯六路以南地塊
Yuzhou Riverside Sapphire 禹洲•濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake District 西湖楓樺東路與梧桐路口交界
Yuzhou Xiangcheng Project 禹洲蘇州相城項目	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道，婁沿路西側，中涇路南側
Yuzhou Radiance Central Mansion 禹洲•金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Second Ring, Yantai Area, Cangshan District 倉山區煙台山片區，閩江大道南側，南二環北側
Yuzhou Palace Country 禹洲•尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側，規劃春曦道東側
Yuzhou Royal Lakeshire 禹洲•御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東，獨流減河南路以南
Yuzhou Joy Country 禹洲•悅府	42,387	Tianjin 天津	4,456	Tangu New City, Binhai New District 濱海新區塘沽新城
Yuzhou Castle above City 禹洲•城上城	100,878	Longyan 龍岩	1,921	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區
Yuzhou Caine Road Project 禹洲堅道項目	278	Hong Kong 香港	135,140	Caine Road 48, Central, Hong Kong 香港港島堅道48號
Sub-total 小計	3,976,329		4,326	

	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA 總已售面積	Sold and Delivered GFA 已交房面積	Pre-sold GFA 未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
總建築面積 (sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
116,076	25,515	—	25,515	90,561	90,561	—	116,076	49%	56,877
298,733	—	—	—	298,733	298,733	—	298,733	49%	144,886
230,963	—	—	—	230,963	230,963	—	230,963	100%	230,963
137,409	—	—	—	137,409	137,409	—	137,409	66%	90,690
319,748	235,193	136,038	99,155	84,555	84,555	—	183,710	100%	183,710
130,908	102,083	71,022	31,061	28,825	28,825	—	59,886	100%	59,886
76,296	—	—	—	76,296	76,296	—	76,296	100%	76,296
312,330	297,730	109,508	188,222	14,600	—	14,600	202,822	100%	202,822
1,425,866	501,832	394,401	107,431	924,034	765,314	158,720	1,031,465	100%	1,031,465
2,214	—	—	—	2,214	2,214	—	2,214	100%	2,214
9,441,895	4,088,108	2,519,753	1,568,355	5,353,787	4,795,308	558,479	6,922,142		5,604,503

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Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Projects Held for Future Development 持有待建項目				
Yuzhou Xiang'an Com/Offi Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口
Yuzhou Jimei Guankou Project 禹洲集美灌口項目	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區，安仁大道以東，學府路以西，灌口中學以北
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊
Yuzhou Jiangning Project G59 禹洲江寧項目G59	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧鎮濱江開發區經三路以西、緯六路以南
Yuzhou Yuhuatai Project G71 禹洲雨花台項目G71	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, West Sothern part of Yuhuatai 雨花台西南部鐵心橋街道江泉路以南，西春路以西
Yuzhou Gaoxin Project 禹洲高新項目	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tongan Town, Gaoxin District 高新一區通安鎮真山路與真北路交界
Yuzhou Xiqing Project 禹洲西青項目	90,756	Tianjin 天津	7,246	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側
Yuzhou Wuhan Project 禹洲武漢項目	168,617	Wuhan 武漢	6,000	Economy and Technology Development District, Wuhan 武漢經濟技術開發區
Yuzhou Zhangzhou Project 禹洲漳州項目	100,057	Zhangzhou 漳州	2,400	South of Zhanghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南、連科港西側
Sub-total 小計	761,369		6,517	
Total 匯總	6,417,059		3,592	
Projects with Primary Land Development Qualification 取得一級土地開發資質的項目				
Yuzhou City Plaza 禹洲城市廣場	478,225	Quanzhou 泉州	NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安縣城南新區迎賓大道1號
Total 匯總	478,225			

Business and Landbank Summary  
業務及土地儲備概覽

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
89,300	—	—	—	89,300	—	89,300	89,300	100%	89,300
85,300	—	—	—	85,300	85,300	—	85,300	51%	43,503
211,418	—	—	—	211,418	211,418	—	211,418	100%	211,418
134,520	—	—	—	134,520	134,520	—	134,520	51%	68,605
61,152	—	—	—	61,152	61,152	—	61,152	100%	61,152
221,847	—	—	—	221,847	221,847	—	221,847	100%	221,847
96,600	—	—	—	96,600	96,600	—	96,600	40%	38,640
598,179	—	—	—	598,179	598,179	—	598,179	100%	598,179
255,000	—	—	—	255,000	255,000	—	255,000	100%	255,000
1,753,316	—	—	—	1,753,316	1,664,016	89,300	1,753,316		1,587,644
16,586,866	8,768,106	7,044,052	1,724,054	7,818,760	6,737,825	1,080,935	9,542,814		8,059,504
701,885	—	—	—	701,885	701,885	—	701,885	100%	701,885
701,885	—	—	—	701,885	701,885	—	701,885		701,885

## INVESTOR RELATIONS

### 投資者關係

Since its listing, the Company has gradually formed a scientific and systematic management mechanism for investor relations after plenty of exploration and practice, which serves as a bridge for effective communication between the Company and the capital market. Adhering to the disclosure principles of openness, fairness, transparency and multi-channel, the Company discloses its financial and operation information to the capital market timely. It also listens attentively to various suggestions and proposals with regards to the Company's management and operation in a proactive, sincere and modest manner so as to improve the Company's management quality, enhance shareholders' value and maximize their interests. In 2016, the Corporate Finance and Investor Relations team of Yuzhou Properties was awarded the "Best Investor Relations Management Listed Company Award" at the 6th China Securities Golden Bauhinia Awards Ceremony. In addition, Yuzhou Properties ranked the fourth among "Top 10 Comprehensive Strength (Small enterprise)" in the "2015 Hong Kong Stock Top 100" award list for listed companies in Hong Kong, which moved up one position than last year.

### ADHERING TO TIMELY, JUST, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Group strives to maintain a high level of transparency and excellent corporate governance. Through the establishment of an efficient communication system with investors, it facilitates a win-win relationship with investors and the Group to enable stakeholders, such as investors, analysts, credit rating agencies and the media, to have access to the Group's business philosophy, business strategies and growth potentials, and thus gain wider recognition from capital markets, which is conducive to the Group for expanding its financing channels and reducing its financing costs. To ensure transparency of its operations, the Group issued press releases, monthly newsletters and announcements to shareholders and stakeholders regularly.

回顧上市以來，本公司的投資者關係工作經歷了許多的探索和實踐，逐步形成了科學、系統的投資者關係管理機制，為本公司和資本市場之間搭建了高效的溝通橋樑。本公司遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，本著積極、誠懇、謙虛的態度聆聽對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於提升股東價值和實現股東的利益最大化。2016年禹洲地產企業融資及投資者關係團隊於第六屆中國證券金紫荊獎頒獎典禮中榮獲「最佳投資者關係管理上市公司獎」。另外，禹洲地產位列騰訊網及財華社主辦的「2015年港股100強」之「綜合實力100強」第四位，較去年排名上升一名。

### 及時、公正、公平和準確的信息披露

本集團致力維持高透明度及卓越的企業管治水平，並通過建立高效的投資者溝通體系，促進與投資者的雙贏關係，以使投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及增長潛力，在資本市場獲得更廣泛的認可，並有利於拓寬公司的融資渠道、降低融資成本。為確保運作的透明度，集團定期向股東及企業持份者發放新聞稿、企業月度通訊及公告等。

## DEPLOYING INTERACTIVE MULTICHANNELLED COMMUNICATION TO REALIZE EFFECTIVE INVESTOR RELATIONS

Furthermore, for the year 2016, we held 23 non-deal road shows covering Singapore, Hong Kong, Taipei, Seoul, Beijing, Shanghai and Shenzhen, and participated in 17 investor summits or seminars hosted by renowned investment banks or securities brokers. Through holding face-to-face meetings, telephone conferences, and project visits with investors, we communicated with analysts and investors for over one thousand times, and actively and accurately presented the operating performance and development of the Group, which led to wider attention from the capital market.

Various renowned domestic and international investment banks also included the Group into their research coverage and continued to perceive optimistic prospects of the Group. Citi increased its target price to HK\$4 and maintained a “Buy” rating because of the Group’s balanced growth, visible profitability and safe balance sheet. Macquarie believed the 2016 results were better than expected and that an estimated contracted sales target rising 30% annually could be met, while maintaining the “Outperform” rating. CIMB increased its target price to HK\$4.5 and reaffirmed “Buy” rating based on the Group’s strong fundamentals. BOCI reaffirmed its “Buy” rating and upgraded its target price to HK\$3.96 because of the Group’s strong contracted sales and solid operational base. ABCI also reaffirmed its “Buy” rating and increased its target price to HK\$3.90 due to the Group’s continuing outstanding results. Fixed-income analysts from Bank of America Merrill Lynch and HSBC also issued research reports, which again recommended increasing holdings in its offshore high-yield USD senior notes.

## 多渠道互動溝通投資者關係顯實效

此外，2016年，我們進行了23場非交易路演，覆蓋新加坡、香港、台北、首爾、北京、上海和深圳，參加17次知名投資銀行或券商於國內外舉辦的投資者峰會或研討會，與投資者進行及分析師以會談、電話會議、項目參觀等多種形式的溝通超過一千人次，積極準確及時地推介集團的業績和發展情況，使得資本市場對集團的關注度不斷提高。

各大國內外知名券商亦紛紛把本集團納入研究覆蓋範圍，且持續看好本集團。其中，花旗認為公司16年業績強勁，集團穩定擴張為增長播種，上調目標價至4港元，維持「買入」評級。麥格理認為公司16年業績高於預期，預期可實現17年合約銷售金額按年升30%的目標，維持「跑贏大市」評級。聯昌國際基於公司紮實的基本面，上調目標價至4.5港元，維持「買入」評級。中銀國際基於公司強勁的合約銷售和堅實的基本面，上調目標價至3.96港元，重申「買入」評級。農銀國際認為公司業績持續亮麗，上調目標價至3.90港元，重申「買入」評級。美銀美林及滙豐的債券分析師亦發表研究報告，再次推薦增持禹洲離岸高收益美元優先票據。



## Investor Relations 投資者關係

The company's official website (<http://ir.xmyuzhou.com.cn>) has always been the official channel for disclosing information. The official WeChat platform of "Yuzhou Properties" Investor Relations was launched and commenced operating in 2014, making Yuzhou Properties the first company in the industry to launch an official WeChat platform for investors, marking a debut in new media communications for investor relations management. This WeChat platform is aimed to serve as an effective bridge of communication for the maintenance of investor relations, information exchanges and inquiries handling, to pass on the Company's strategies, new products promotion, investor relations information, latest news of the Group, industry news, housing market observations and value investing information to investors, which obtained positive feedback from various investors, journalists and peers. The era of Mobile Internet is constantly changing the ways of communications and the channels to obtain information. In addition to regular ways to interact and communicate with investors and other information disclosure channels, the new media communication platforms including the WeChat platform have been extensively used. The content and reach of our investor relations management continue to expand so as to facilitate our corporate governance improvement and market capitalization management.

The Group believes that effective handling of investor relations can help reduce financing costs, improve the liquidity of the Company's shares and optimize its shareholder base.

公司的投資者關係網站(<http://ir.xmyuzhou.com.cn>)一直以來是公司信息披露的重要發放渠道之一，也是投資者獲取公司信息的重要平台。另外，2014年，禹洲地產投資者關係官方微信平台正式上線運營，成為行業首家開通投資者官方微信平台的企業，開創了投資者關係管理新媒體傳播的先河，該官方微信平台旨在作為公司開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把公司戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察、價值投資等傳遞給投資者，得到了眾多投資者、傳媒記者及同業的正面反饋。如今移動互聯網時代的到來，在改變著個體之間的聯絡方式以及資訊獲取渠道，除了常規的與投資者互動、交流、資訊披露的方式之外，微信公眾平台等新媒體傳播平台得到了廣泛的運用。隨著公司治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

集團相信有效的投資者關係有助於降低融資成本，改善公司股份的市場流動性，並優化股東基礎。

## OTHER NECESSARY INFORMATION FOR SHAREHOLDERS

### SHAREHOLDER SERVICES

Any matters relating to shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (852) 2862 8628  
Facsimile: (852) 2529 6087

### SHAREHOLDER ENQUIRIES

Enquiry hotline during normal office hours:  
Telephone: (852) 2508 1718

### INVESTOR RELATIONS

For enquiries from institutional investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,  
Yuzhou Properties Company Limited  
Units 4905-06, 49/F, The Centre,  
99 Queen's Road Central, Central, Hong Kong  
Telephone: (852) 2508 1718  
Facsimile: (852) 2510 0265  
Email: ir@xmyuzhou.com.cn

## 其他股東須知信息

### 股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716室  
電話：(852) 2862 8628  
傳真：(852) 2529 6087

### 股東查詢

公司在辦公室時間設有查詢熱線服務：  
電話：(852) 2508 1718

### 投資者關係

機構投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司  
企業融資及投資者關係部  
香港中環皇后大道中99號中環中心  
49樓4905-06室  
電話：(852) 2508 1718  
傳真：(852) 2510 0265  
電郵：ir@xmyuzhou.com.cn

LIST OF INVESTOR RELATIONS ACTIVITIES OF THE COMPANY CONDUCTED IN 2016 二零一六年投資者關係活動一覽表

	日期	地點	活動
1	2016年1月12日 January 12, 2016	北京 Beijing	第十四屆德銀大中華年會2016 14th Annual dbAccess China Conference 2016
2	2016年1月13日 January 13, 2016	北京 Beijing	非交易路演 Non Deal Roadshow
3	2016年1月15日 January 15, 2016	深圳 Shenzhen	非交易路演 Non Deal Roadshow
4	2016年2月17-18日 February 17-18, 2016	香港 Hong Kong	2016花旗第13屆亞太區投資者年會 Citi 13th Annual Asia Pacific Investor Conference 2016
5	2016年3月30日 March 30, 2016	香港 Hong Kong	禹洲地產2015年全年業績發佈會 Yuzhou Properties 2015 Annual Result Presentation
6	2016年3月31日上午 AM of March 31, 2016	香港 Hong Kong	非交易路演 Non Deal Roadshow
7	2016年3月31日下午 PM of March 31, 2016	香港 Hong Kong	非交易路演 Non Deal Roadshow
8	2016年4月1日 April 1, 2016	深圳 Shenzhen	非交易路演 Non Deal Roadshow
9	2016年4月5日 April 5, 2016	香港 Hong Kong	非交易路演 Non Deal Roadshow
10	2016年4月5日 April 5, 2016	香港 Hong Kong	投資者午餐會 Investor Luncheon
11	2016年4月6日 April 6, 2016	新加坡 Singapore	非交易路演 Non Deal Roadshow
12	2016年4月7日 April 7, 2016	新加坡 Singapore	非交易路演 Non Deal Roadshow
13	2016年4月19日 April 19, 2016	香港 Hong Kong	申銀萬國企業日 SWS Corporate Day
14	2016年4月21-22日 April 21-22, 2016	香港 Hong Kong	滙豐證券第七屆大中華房地產會議 HSBC 7th Annual Greater China Property Conference (HK)
15	2016年5月4日 May 4, 2016	香港 Hong Kong	非交易路演 Non Deal Roadshow
16	2016年5月16-17日 May 16-17, 2016	台北 Taipei	非交易路演 Non Deal Roadshow
17	2016年5月18日 May 18, 2016	香港 Hong Kong	聯昌證券內地房地產企業日 CIMB China property corporate day
18	2016年5月25日 May 25, 2016	廈門 Xiamen	2016年國信證券中期策略會 Guosen Securities Mid-term Strategic Conference 2016
19	2016年5月31日 May 31, 2016	香港 Hong Kong	禹洲地產2016年股東周年大會 Yuzhou Properties 2016 AGM

	日期	地點	活動
20	2016年6月14-15日 June 14-15, 2016	首爾 Seoul	非交易路演 Non Deal Roadshow
21	2016年6月23-24日 June 23-24, 2016	香港 Hong Kong	花旗亞太區房地產會議 Citi Asia Pacific Property Conference
22	2016年6月23-24日 June 23-24, 2016	北京 Beijing	海通證券2016年中期（北京）投資策略會 Haitong Securities 2016 Interim Strategic Conference (Beijing)
23	2016年7月6-7日 July 6-7, 2016	深圳、上海 Shenzhen/Shanghai	非交易路演 Non Deal Roadshow
24	2016年7月12日 July 12, 2016	香港 Hong Kong	海通國際房地產企業日 Haitong International Property Corporate Day
25	2016年8月23日 August 23, 2016	香港 Hong Kong	禹洲地產2016年中期業績發佈會 Yuzhou Properties 2016 Interim Results Announcement Presentation
26	2016年8月24-26日 August 24-26, 2016	香港 Hong Kong	非交易路演 Non Deal Roadshow
27	2016年9月1-2日 September 1-2, 2016	新加坡 Singapore	非交易路演 Non Deal Roadshow
28	2016年9月6-8日 September 6-8, 2016	香港 Hong Kong	非交易路演 Non Deal Roadshow
29	2016年9月13日 September 13, 2016	深圳 Shenzhen	非交易路演 Non Deal Roadshow
30	2016年9月22日 September 22, 2016	上海 Shanghai	安信證券衝刺深港通策略會 Essence Securities Strategic Conference
31	2016年9月23日 September 23, 2016	深圳 Shenzhen	招商證券深港通策略會 China Merchant Securities SZ-HK Stock Connect Conference
32	2016年11月2-3日 November 2-3, 2016	北京 Beijing	美銀美林2016年中國投資峰會 BAML 2016 China Conference
33	2016年11月3-4日 November 3-4, 2016	澳門 Macau	花旗中國投資者年會 Citi's China Investor Conference
34	2016年11月6日 November 6, 2016	廈門 Xiamen	國信證券「衝刺深港通」策略會 Essence International Investment Strategy Conference
35	2016年11月10-11日 November 10-11, 2016	香港 Hong Kong	野村亞洲高收益企業日 Nomura Asian High Yield Corporate Day
36	2016年11月21-23日 November 21-23, 2016	南京、合肥、上海 Nanjing/Hefei/Shanghai	禹洲地產2016年投資者反向路演 Yuzhou Properties 2016 Investor Reversed Roadshow
37	2016年11月24-25日 November 24-25, 2016	南京、上海 Nanjing/Shanghai	禹洲地產2016年媒體反向路演 Yuzhou Properties 2016 Media Reversed Roadshow
38	2016年12月7-8日 December 7-8, 2016	深圳 Shenzhen	華泰證券研究所2017年度策略會 HTSC 2017 Strategy Meeting
39	2016年12月20日 December 20, 2016	廈門 Xiamen	「決戰港股」海外投資峰會 Oversea Investment Summit Carnival
40	2016年12月21日 December 21, 2016	深圳 Shenzhen	非交易路演 Non Deal Roadshow

# DIRECTORS' BIOGRAPHIES

## 董事簡介

### BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom four are executive Directors and the remaining three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening shareholders' meetings and reporting the Board's work at shareholders' meetings, implementing resolutions passed at shareholders' meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

### 董事會

董事會由7名董事組成，其中4名為執行董事，其餘3名為獨立非執行董事。董事獲委聘的任期不超過3年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

## EXECUTIVE DIRECTORS

**Lam Lung On (林龍安)**, aged 52, was designated as the Chairman of our Board and our Executive Director on October 9, 2009. He founded our Group in December 1994. He is also a member of the remuneration committee and the nomination committee of our Company. Since December 1994, Mr. Lam has held positions including but not limited to chairman, deputy chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Group as well as the major decisions on the investment and human resources of the Group. He has over 20 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. He has been a member of the Hong Kong Special Administrative Region Election Committee, a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, the Central Committee of the China Democratic National Construction Association and a member of the Fujian Committee and Tianjing Committee of the Chinese People's Political Consultative Conference, the Director of the Proposal Committee of the Provincial Association of Provincial CPPCC Members. Mr. Lam also serves as the president of the Hong-Kong Xiamen Friendship Union, the deputy chairman of the Hong Kong Federation of Fujian Associations, the Honorary President of the Hong Kong Chinese Importer's & Exporter's Association, executive deputy chairman of the board of the Hong Kong Volunteers Federation, the executive deputy chairman of the China Federation of Overseas Chinese Entrepreneurs, the Honorary President of Hong Kong Association of Overseas Chinese Society, the visiting professor of the University of Science and Technology of China and the executive director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our Executive Director, and the brother of Mr. Lin Longzhi, our Executive Director and brother-in-law Mr. Lin Conghui, our Executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

## 執行董事

**林龍安**，52歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事。彼於1994年12月創建本集團。彼亦為本公司薪酬委員會及提名委員會的成員。自1994年12月以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），彼主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾20年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認可為廈門市的榮譽市民。彼亦為香港特別行政區選舉委員會委員、中華全國歸國華僑聯合會常務委員會常委、中國民主建國會中央委員會委員及中國人民政治協商會議福建省委員會委員、天津市委員會委員、港區省級政協委員聯誼會提案委員會主任。林先生現亦擔任香港廈門聯誼總會理事長、香港福建社團聯合會副主席、香港中華出入口商會榮譽會長、香港義工聯盟董事局常務副主席、中國僑商聯合會常務副會長、香港僑界社團聯合會永遠名譽會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（公司執行董事）的配偶、林龍智（公司執行董事）的兄長以及林聰輝（公司執行董事）的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業－廈門土地開發公司。

## EXECUTIVE DIRECTORS (Continued)

**Kwok Ying Lan (郭英蘭)**, aged 46, was designated as our Executive Director on October 9, 2009. She is also the Deputy Chairman of our Board. Since joining our Group in April 1997, Ms. Kwok has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 19 years of experience in property development and financial management. Ms. Kwok has been an executive director of the Xiamen Association of Enterprises with Foreign Investment, a Member of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, a director of Fujian Overseas Women's Friendship Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and the Deputy Chairman of the Hong Kong Chinese Importer's & Exporter's Association. She is the spouse of Mr. Lam Lung On, our Executive Director, and the sister-in-law of Mr. Lin Longzhi and Mr. Lin Conghui, our Executive Directors. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

**Lin Longzhi (林龍智)**, aged 48 was designated as our Executive Director on October 9, 2009. Since joining our Group in December 1997, Mr. Lin has held positions including but not limited to chairman, director and general manager in our subsidiaries and is primarily responsible for coordinating with the public relationship and strategic layout of the Group. Mr. Lin has almost 19 years of experience in property development and investment. Mr. Lin was a member of the 12th Xiamen Municipal People's Congress. He also serves as the deputy president of the 6th Xiamen Real Estate Association, the deputy president of the 7th China Real Estate Association and deputy chairman of the Xiamen Association of Enterprises with Foreign Investment. Mr. Lin is the younger brother of Mr. Lam Lung On, our Executive Director, the brother-in-law of Ms. Kwok Ying Lan, our Executive Director and the brother-in-law of Mr. Lin Conghui, who is also our Executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

## 執行董事 (續)

**郭英蘭**，46歲，於2009年10月9日獲委任為我們的執行董事。彼亦為我們的董事會副主席。自1997年4月加入本集團以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），彼主要負責公司財務、資金及審計工作。郭女士擁有逾19年的房地產開發以及財務管理經驗。郭女士曾任廈門市外商投資企業協會的常務理事、彼亦為中國人民政治協商會議廈門市委員會委員、福建省海外婦女聯誼會理事、香港廈門聯誼總會副理事長、香港中華出入口商會副會長。彼為林龍安先生（公司執行董事）的配偶、林龍智先生以及林聰輝先生（公司執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行——中國建設銀行廈門分行。

**林龍智**，48歲，於2009年10月9日獲委任為執行董事。自1997年12月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），彼主要負責對接集團公共關係及集團戰略佈局。林先生擁有近19年的房地產開發及投資經驗。林先生曾為廈門市第十二屆人民代表大會代表。林先生現亦擔任第六屆廈門房地產業協會副會長，第七屆中國房地產業協會副會長及廈門市外商投資企業協會副會長。林先生為林龍安先生（公司執行董事）的弟弟、郭英蘭女士（公司執行董事）的小叔子及林聰輝先生（亦為公司執行董事）的大舅子。林先生於過去三年並沒有擔任任何其他上市公司的董事。

## EXECUTIVE DIRECTORS (Continued)

**Lin Conghui (林聰輝)**, aged 46, was designated as our Executive Director on October 9, 2009. Since joining our Group in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of Fuzhou subsidiary and Longyan subsidiary. Mr. Lin has over 18 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, our Executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Lam Kwong Siu (林廣兆)**, aged 82, was appointed as an independent non-executive Director on October 9, 2009. He is also a member of the audit committee of our Company. He has more than fifty years of banking experience. In addition, Mr. Lam had held the following positions in the banking sector:

- a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002;
- an independent non-executive director of CITIC Ka Wah Bank Limited (formerly known as The Hong Kong Chinese Bank, Limited), from January 2002 to March 2014;
- the deputy chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001; and
- an independent non-executive director of CITIC International Financial Holdings Limited (formerly known as CITIC Ka Wah Bank Limited), a Hong Kong incorporated company which was listed on the Hong Kong Stock Exchange (00183), from 1996 to March 2014, until the withdrawal of its listing in November 2008.

## 執行董事 (續)

**林聰輝**，46歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本集團福州公司、龍岩公司的日常營運管理工作。林先生擁有逾18年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生、郭英蘭女士以及林龍智先生（公司執行董事）的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。

## 獨立非執行董事

**林廣兆**，82歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員。彼擁有逾50年的銀行業經驗。此外，林先生於銀行業部門擔任以下職務：

- 自2002年7月以來擔任中銀國際有限公司（前稱中銀國際融資有限公司）的非執行董事；
- 從2002年1月至2014年3月擔任中信銀行（國際）有限公司（前稱中信銀行國際有限公司）的獨立非執行董事；
- 自2001年10月以來擔任中銀國際控股有限公司（中國銀行股份有限公司的全資附屬公司）的副董事長；及
- 從1996年至2014年3月擔任中信國際金融控股有限公司（前稱中信嘉華銀行有限公司，一間於香港註冊成立並曾於香港聯交所上市直至2008年11月撤回上市的公司，當時的股份代碼為00183）的獨立非執行董事。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

### (Continued)

Mr. Lam has been serving the following companies which are listed on the Hong Kong Stock Exchange in the capacity of:

- an independent non-executive director of Xinyi Glass Holdings Limited (00868) since August 2004;
- an independent non-executive director of Fujian Holdings Ltd., (00181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd. (00688) since September 2003; and
- an executive director of Far East Consortium International Limited (00035), since September 2011;
- an executive director of Lai Fung Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (01125), from June 1999 to July 2001; and
- an independent non-executive director of Ananda Wing On Travel (Holdings) Limited (now known as Wing On Travel (Holdings) Limited), a Bermuda incorporated company listed on the Hong Kong Stock Exchange (01189), until January 2003.

Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003 and Gold Bauhinia Star in 2016. He was a delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, deputy chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

## 獨立非執行董事 (續)

林先生於以下公司擔任職務：

- 自2004年8月以來擔任信義玻璃控股有限公司（股份代碼為00868）的獨立非執行董事；
- 自2003年12月以來擔任閩港控股有限公司（股份代碼為00181）的獨立非執行董事；
- 自2003年9月以來擔任中國海外發展有限公司（股份代碼為00688）的獨立非執行董事；
- 從2011年9月開始擔任遠東發展有限公司（股份代碼為00035）的執行董事；
- 從1999年6月至2001年7月擔任麗豐控股有限公司（股份代碼為01125）的執行董事；及
- 於2003年1月以前擔任辰達永安旅遊（控股）有限公司（現在為珀麗酒店控股有限公司，一間於百慕大註冊成立並於香港聯交所上市的公司，股份代碼為01189）的獨立非執行董事。

林先生於2003年榮獲香港特別行政區「銀紫荊勳章」，2016年榮獲「金紫荊星勳章」。林先生曾任第十屆全國人大的港區代表。林先生現任香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Wee Henny Soon Chiang** (also known as Wee Toon Kian) (黃循強), aged 70, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than thirty years of experience in public accounting practice. Mr. Wee was an independent non-executive director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (02330), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee is the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he is the managing partner of the merged SWC & Partners. He worked at Glass Radcliffe Chan & Wee as a partner. Mr. Wee received a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountants, since 1988.

**Dr. Zhai Pu**, aged 42, was appointed as an independent non-executive Director on December 28, 2016. He is also a member of the audit committee of our Company. Dr. Zhai obtained a Ph.D from Cambridge University in the United Kingdom in 2000 and a bachelor's degree in Material Science and Engineering from Tsinghua University, China, in 1996. He has been the Chief Executive Officer of China Alpha Fund Management (HK) Limited since July 2015. Dr. Zhai has worked in the field of investment banking as Managing Director of J.P. Morgan Securities (Asia Pacific) Limited from September 2009 to March 2015, and as Managing Director of Macquarie (Hong Kong) Limited from May 2007 to August 2009. He has over 15 years of experience in corporate development and investment banking in the Greater China market.

## 獨立非執行董事 (續)

**黃循強**，70歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代碼為02330）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

**翟普博士**，42歲，於2016年12月28日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員。翟博士於2000年獲得英國劍橋大學博士學位及於1996年獲得中國清華大學材料科學及工程學士學位。彼自2015年7月起擔任中國守正基金管理（香港）有限公司之行政總裁。翟博士曾從事投資銀行領域，於2009年9月至2015年3月擔任J.P. Morgan Securities (Asia Pacific) Limited的董事總經理及於2007年5月至2009年8月擔任Macquarie (Hong Kong) Limited的董事總經理。彼於大中華地區擁有逾15年的企業管理和投資銀行管理經驗。

# SENIOR MANAGEMENT'S BIOGRAPHIES

## 高級管理層簡介

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Hui Chun Yip**, aged 37, is the Chief Financial Officer and Company Secretary of the Company. Mr. Hui joined our Company in March 2015 and is responsible for our Group's strategic planning, corporate finance activities, investor relations and oversight of financial reporting procedures, company secretary matters, internal controls and compliance with the requirements under the Listing Rules. Prior to joining our Group, Mr. Hui worked for China South City Holdings Limited, a company listed on the Stock Exchange of Hong Kong (Stock code: 01668), and was responsible for corporate finance activities, financial management and financial reporting. He has also worked in an international C.P.A. firm. Mr. Hui has over 15 years of experience in auditing, accounting and financial management. Mr. Hui graduated with a bachelor's degree in Business Administration from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants.

### 財務總監兼公司秘書

**許進業**，37歲，為本公司之財務總監兼公司秘書。許先生於2015年3月加入本公司，負責本集團的策略規劃、企業融資活動、投資者關係、監督財務報告程序、公司秘書事項、內部控制及遵從上市規則的規定。加入本集團前，許先生任職於華南城控股有限公司（於香港聯交所主板上市公司，股份代號01668），主要負責企業融資活動、財務管理、財務匯報等工作。彼亦曾於一家國際會計師事務所工作，在審計、會計及財務管理積逾超過15年經驗。許先生畢業於香港中文大學，取得工商管理學學士學位。許先生現為香港會計師公會的會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended December 31, 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS

The Group's profit for the year ended December 31, 2016 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 153 to 301.

### BUSINESS REVIEW

A review of the business of the Company during the year and discussion on the Company's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 44 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2016 are set out in note 45 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Income Statement Highlights" and "Statement of Financial Position Highlights" section on page 12 and 13 of this annual report. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company. A discussion of the Group's environmental policies and performance is set out in the "Environment, Social and Governance" section on page 68 of this annual report.

董事謹此提呈董事會報告及本公司及本集團截至2016年12月31日止年度的經審核財務報表。

### 主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

### 業績

本集團截至2016年12月31日止年度的利潤，以及本公司與本集團於該日的財務狀況載於第153至301頁的財務報表內。

### 業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年度「主席報告」及「管理層討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年度的「管理層討論及分析」內，本公司的財務風險管理目標及政策載於綜合財務報表附註44。於2016年12月31日止財務年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註45。本報告第12及13頁「收益表概要」及「財務狀況表概要」內刊載以財務關鍵表現指標分析本公司年內表現。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。有關本集團的環境政策及表現刊載於本報告第68頁「環境、社會及管治」內。

## PAYMENT OF FINAL DIVIDEND

At the board meeting of the Company held on March 21, 2017, the board of directors proposed a final dividend of HK22 cents per share for the year ended December 31, 2016, which is subject to the approval of the shareholders of the Company at the Annual General Meeting (the "AGM") to be held on June 6, 2017. The final dividend is proposed to be paid on or about July 5, 2017 to shareholders whose names appear on the register of members of the Company at the close of business on June 21, 2017.

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from June 2, 2017 to June 6, 2017 (both dates inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers (accompanied by the share certificates, as applicable) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on June 1, 2017 for registration.

The register of members of the Company will be closed from June 19, 2017 to June 21, 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers (accompanied by the share certificates, as applicable) must be lodged with Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on June 16, 2017 for registration.

## FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 302 to 303. This summary does not form part of the audited financial statements.

## 末期股息派發

於2017年3月21日舉行之本公司董事會會議上，董事會建議派發截至2016年12月31日止年度末期股息每股22港仙，惟須於2017年6月6日舉行之股東週年大會（「股東週年大會」）上獲本公司股東批准，方可作實。末期股息擬於2017年7月5日或前後派發予於2017年6月21日營業時間結束時名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記手續

本公司將於2017年6月2日至2017年6月6日（包括首尾兩日）暫停辦理本公司之股份過戶登記手續，期間本公司所有股份將暫停過戶，以確定有權出席股東大會及於該會上投票之股東之身份。為了符合資格獲出席股東大會及於該會上投票的資格，股東必須於2017年6月1日下午4時30分前將所有過戶文件（連同股票（如適用））送交本公司香港股份登記及過戶分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於2017年6月19日至2017年6月21日（包括首尾兩日）暫停辦理本公司之股份過戶登記手續，期間本公司所有股份將暫停過戶，以確定有權獲派發建議末期股息之股東之身份。為符合資格獲派發建議末期股息，股東必須於2017年6月16日下午4時30分前將所有過戶文件（連同股票（如適用））送交香港中央證券登記有限公司登記。

## 財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第302頁至303頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 304 to 308.

## SENIOR NOTES

The Company issued US\$200 million senior notes, US\$250 million senior notes, US\$300 million senior notes, US\$300 million senior notes and US\$250 million senior notes with a maturity of five years and bearing a coupon interest rate of 13.5%, 11.75%, 8.75%, 8.625% and 9.0% in December 2010, October 2012, October 2013, January 2014 and December 2014 respectively. In addition, the Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016. The 2015 due senior notes amounted to US\$200 million was fully redeemed in December 2013. The 2017 due senior notes amounted to US\$250 million was fully redeemed in October 2015. The 2018 due senior notes amounted to US\$300 million was fully redeemed in October 2016. For the details of the senior notes of the Company, please refer to note 28 to the financial statements.

## BONDS ISSUE

On July 25, 2013, the Company entered into an investment agreement with China Life Trustees Limited (the "Subscriber"), pursuant to which the Subscriber agreed to subscribe for, and the Company agreed to issue, 10% guaranteed bonds (the "Bonds") in the aggregate principal amount of HK\$1.5 billion due in 2019. The Bonds were guaranteed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, and certain subsidiaries of the Group and secured by share charge over 829,094,400 shares of the Company held by Mr. Lam and Ms. Kwok. On February 25, 2016, the Company redeemed in full the Bonds and the personal guarantees and the share charge given by Mr. Lam and Ms. Kwok under the Bonds were released, details of which are set out in note 27(b) (i) to the financial statements.

## 物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步詳情載於第304頁至308頁。

## 優先票據

本公司分別於2010年12月、2012年10月、2013年10月、2014年1月及2014年12月發行價值2.0億美元、2.5億美元、3.0億美元、3.0億及2.5億美元的5年期優先票據，票面利息分別為13.5%、11.75%、8.75%、8.625%及9.0%。此外，本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%。其中2015年到期面值2.0億美元的優先票據已於2013年12月悉數贖回；2017年到期面值2.5億美元的優先票據已於2015年10月悉數贖回；2018年到期面值3億美元的優先票據已於2016年10月悉數贖回。有關本公司的優先票據，詳情請參閱財務報表附註28。

## 債券發行

於2013年7月25日，本公司與中國人壽信託有限公司（「認購人」）訂立投資協議，據此，認購人已同意認購而本公司已同意發行本金總額為港幣15億元的於2019年到期的10%擔保債券（「債券」）。債券由本公司董事林龍安先生（「林先生」）和郭英蘭女士（「郭女士」），及本集團的若干附屬公司擔保，並由林先生及郭女士持有的本公司829,094,400股押記作抵押。本公司於2016年2月25日悉數贖回債券，且林先生及郭女士於債券項下提供的個人擔保及股份押記已獲解除，有關詳情載於財務報表附註27(b) (i)。

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company redeemed in full the 8.75% senior notes due 2018, which were listed on The Stock Exchange of Hong Kong Limited, at a redemption amount of US\$313,000,000, representing 104.375% of its principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 33 and 46 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At December 31, 2016, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,346,122,000, of which RMB741,822,000 has been declared as final dividend for the year.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB14,320,000 (2015: RMB5,077,000).

## 優先購買權

本公司的組織章程細則或開曼群島（本公司註冊成立之管轄地域）法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

## 購買、贖回或出售本公司上市證券

年內，本公司已悉數贖回於香港證券交易所上市之於2018年到期之8.75%優先票據，贖回價為美元313,000,000相等於基金金額之104.375%，另加應計及未支付之利息。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

## 儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註33及46，及綜合權益變動表。

## 可供分派儲備

於2016年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣1,346,122,000元，當中人民幣741,822,000元被宣派為本年度末期股息。

## 慈善捐款

年內，本集團作出的慈善捐款合共為人民幣14,320,000元（2015年：人民幣5,077,000元）。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

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

## DIRECTORS

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

### Executive Directors:

Mr. Lam Lung On (Chairman)  
Ms. Kwok Ying Lan (Vice Chairman)  
Mr. Lin Longzhi  
Mr. Lin Conghui

### Independent Non-executive Directors:

Mr. Gu Jiande (resigned on December 28, 2016)  
Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Dr. Zhai Pu (appointed on December 28, 2016)

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu and Wee Henny Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 108 to 114 of the annual report.

## 主要客戶及供應

於回顧年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股本數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

## 董事

年內及截至本報告日期止本公司董事為：

### 執行董事：

林龍安先生（主席）  
郭英蘭女士（副主席）  
林龍智先生  
林聰輝先生

### 獨立非執行董事：

辜建德先生（於2016年12月28日辭任）  
林廣兆先生  
黃循強先生  
翟普博士（於2016年12月28日委任）

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第108至114頁。



## DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui, being executive directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

The Company has issued a letter of appointment to each of Mr. Gu Jiande, Mr. Lam Kwong Su and Mr. Wee Henny Soon Chiang, being independent non-executive directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Gu Jiande, Mr. Lam Kwong Su and Mr. Wee Henny Soon Chiang, to renew the term for another three years commencing from November 2, 2015, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Mr. Gu Jiande resigned as an independent non-executive directors with effect from December 28, 2016 due to age reason. Mr. Gu confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. Dr. Zhai Pu has been appointed as an independent non-executive director with effect from December 28, 2016. The Company has issued a letter of appointment to Dr. Zhai, for a term of three years commencing from December 28, 2016, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事服務合約

林龍安先生、郭英蘭女士、林龍智先生及林聰輝先生（均為執行董事）已與本公司訂立服務合約，由2012年11月2日起為期3年，並已於2015年11月2日起續期三年。惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

本公司已向辜建德先生、林廣兆先生及黃循強先生（均為獨立非執行董事，任期由2012年11月2日起為期3年）發出委任函件。本公司已於任期屆滿後向辜建德先生、林廣兆先生及黃循強先生發出委任函件，並已於2015年11月2日起續期三年，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2016年12月28日，辜建德先生因年齡原因，已辭任本公司獨立非執行董事。辜建德先生已確認，彼與董事會並無意見分歧，並無有關其辭任的事宜須敦請香港聯合交易所有限公司。於2016年12月28日，翟普博士已獲委任為本公司獨立非執行董事及審核委員會成員；本公司已於2016年12月28日向翟普博士發出三年期的委任函件，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## DIRECTORS' REMUNERATION

The directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the financial statements, no director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 董事於競爭業務的權益

於年內及直至本報告日期，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

## 董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

## 董事的合約權益

除財務報表附註41所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

## 准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

## 管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

## CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 41 to the financial statements.

## RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 41 “Related Party Transactions” to the consolidated financial statements of the Company.

## DIRECTORS’ INTERESTS IN SHARES

At December 31, 2016, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long Positions in Ordinary Shares of the Company:

Name of director	董事姓名	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital
		附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	1,296,000,000	1,302,691,000	2,598,691,000	68.10
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,302,691,000	1,296,000,000	2,598,691,000	68.10

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

Save as provided above and in the sub-section headed “Share Option Scheme” below, none of the directors have any interests or short positions or short positions in the share capital of the Company or its associated corporations.

## 關連交易

本公司已遵守上市規則章節第14A有關關聯交易的披露規定，於財務報表附註41作出披露。

## 關連方交易

截至2016年12月31日止年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註41「關連方交易」。

## 董事的股份權益

於2016年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

### 於本公司普通股的好倉：

						Percentage of the Company's issued share capital
						佔本公司已發行股本的百分比

(a) 郭英蘭女士與林龍安先生為對方的配偶。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

## SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the “Scheme”) was adopted and approved by the shareholders of the Company at the time for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On December 31, 2012, the Company granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares. On January 20, 2015, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares.

## 購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據該計劃向其本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。於2015年1月20日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

## SHARE OPTION SCHEME (Continued)

On January 27, 2016, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares, the details of which are disclosed as below:

## 購股權計劃 (續)

於2016年1月27日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份，其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1 2016	Share options granted during the year ended December 31 2016	Share options reclassified/ cancelled/ lapsed		Share options exercised during the year ended December 31 2016	Exercise price (HK\$)	Share options outstanding as at December 31 2016	Closing price of shares immediately before the date on which share options were granted (HK\$)
					during the year ended December 31 2016	during the year ended December 31 2016				
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	購股權數目	購股權數目	截至2016年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2016年 12月31日 止年度內 行使的 購股權數目	行使價 (港元)	購股權數目	於2016年 12月31日 未經行使的 購股權數目	於緊接授出 購股權日期 前的收市價 (港元)
Executive Director	執行董事									
Lam Lung On	林龍安	31/12/2012	1/1/2016 – 31/12/2022	480,000 <sup>(1)</sup>	—	—	—	1.8750	480,000	1.8750 <sup>(1)</sup>
		31/12/2012	1/1/2018 – 31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
		31/12/2012	1/1/2020 – 31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
		31/12/2013	1/1/2017 – 31/12/2023	400,000	—	—	—	1.9300	400,000	1.9300
		31/12/2013	1/1/2019 – 31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
		31/12/2013	1/1/2021 – 31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
		20/01/2015	21/1/2018 – 20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
		20/01/2015	21/1/2020 – 20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
		20/01/2015	21/1/2022 – 20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
		27/1/2016	28/1/2019– 27/1/2026	—	400,000	—	—	1.8120	400,000	1.8120
		27/1/2016	28/1/2021– 27/1/2026	—	300,000	—	—	1.8120	300,000	1.8120
		27/1/2016	28/1/2023– 27/1/2026	—	300,000	—	—	1.8120	300,000	1.8120

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1 2016	Share options granted during the year ended December 31 2016	Share options reclassified/ cancelled/ lapsed		Share options exercised during the year ended December 31 2016	Exercise price (HK\$)	Share options outstanding as at December 31 2016	Closing price of shares immediately before the date on which share options were granted (HK\$)
					during the year ended December 31 2016	during the year ended December 31 2016				
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	購股權數目	購股權數目	購股權數目	購股權數目	行使價 (港元)	購股權數目	購股權數目	股份 於緊接授出 購股權日期 前的收市價 (港元)
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2016 – 31/12/2022	480,000 <sup>(1)</sup>	–	–	–	1.8750	480,000	1.8750 <sup>(1)</sup>	
	31/12/2012	1/1/2018 – 31/12/2022	360,000 <sup>(1)</sup>	–	–	–	1.8750	360,000	1.8750 <sup>(1)</sup>	
	31/12/2012	1/1/2020 – 31/12/2022	360,000 <sup>(1)</sup>	–	–	–	1.8750	360,000	1.8750 <sup>(1)</sup>	
	31/12/2013	1/1/2017 – 31/12/2023	400,000	–	–	–	1.9300	400,000	1.9300	
	31/12/2013	1/1/2019 – 31/12/2023	300,000	–	–	–	1.9300	300,000	1.9300	
	31/12/2013	1/1/2021 – 31/12/2023	300,000	–	–	–	1.9300	300,000	1.9300	
	20/01/2015	21/1/2018 – 20/1/2025	400,000	–	–	–	1.8920	400,000	1.8920	
	20/01/2015	21/1/2020 – 20/1/2025	300,000	–	–	–	1.8920	300,000	1.8920	
	20/01/2015	21/1/2022 – 20/1/2025	300,000	–	–	–	1.8920	300,000	1.8920	
	27/1/2016	28/1/2019– 27/1/2026	–	400,000	–	–	1.8120	400,000	1.8120	
	27/1/2016	28/1/2021– 27/1/2026	–	300,000	–	–	1.8120	300,000	1.8120	
	27/1/2016	28/1/2023– 27/1/2026	–	300,000	–	–	1.8120	300,000	1.8120	

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1 2016	Share options granted during the year ended December 31 2016	Share options reclassified/ cancelled/ lapsed		Share options exercised during the year ended December 31 2016	Exercise price (HK\$)	Share options outstanding as at December 31 2016	Closing price of shares immediately before the date on which share options were granted (HK\$)
					during the year ended December 31 2016	during the year ended December 31 2016				
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	於2016年 1月1日 未經行使的 購股權數目	截至2016年 12月31日 止年度內 授出的 購股權數目	截至2016年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2016年 12月31日 止年度內 行使的 購股權數目	行使價 (港元)	於2016年 12月31日 未經行使的 購股權數目	於緊接授出 購股權日期 前的收市價 (港元)	
Lin Longzhi	林龍智	31/12/2012 1/1/2016 – 31/12/2022	9,840,000 <sup>(1)</sup>	–	–	–	1.8750	9,840,000	1.8750 <sup>(1)</sup>	
		31/12/2012 1/1/2018 – 31/12/2022	7,380,000 <sup>(1)</sup>	–	–	–	1.8750	7,380,000	1.8750 <sup>(1)</sup>	
		31/12/2012 1/1/2020 – 31/12/2022	7,380,000 <sup>(1)</sup>	–	–	–	1.8750	7,380,000	1.8750 <sup>(1)</sup>	
Lin Conghui	林聰輝	31/12/2012 1/1/2016 – 31/12/2022	5,040,000 <sup>(1)</sup>	–	–	–	1.8750	5,040,000	1.8750 <sup>(1)</sup>	
		31/12/2012 1/1/2018 – 31/12/2022	3,780,000 <sup>(1)</sup>	–	–	–	1.8750	3,780,000	1.8750 <sup>(1)</sup>	
		31/12/2012 1/1/2020 – 31/12/2022	3,780,000 <sup>(1)</sup>	–	–	–	1.8750	3,780,000	1.8750 <sup>(1)</sup>	
		27/1/2016 28/1/2019– 27/1/2026	–	200,000	–	–	1.8120	200,000	1.8120	
		27/1/2016 28/1/2021– 27/1/2026	–	150,000	–	–	1.8120	150,000	1.8120	
		27/1/2016 28/1/2023– 27/1/2026	–	150,000	–	–	1.8120	150,000	1.8120	

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1 2016	Share options granted during the year ended December 31 2016	Share options reclassified/ cancelled/ lapsed		Share options exercised during the year ended December 31 2016	Exercise price (HK\$)	Share options outstanding as at December 31 2016	Closing price of shares immediately before the date on which share options were granted (HK\$)
					during the year ended December 31 2016	during the year ended December 31 2016				
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	於2016年 1月1日 未經行使的 購股權數目	截至2016年 12月31日 止年度內 授出的 購股權數目	截至2016年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2016年 12月31日 止年度內 行使的 購股權數目	行使價 (港元)	於2016年 12月31日 未經行使的 購股權數目	於緊接授出 購股權日期 前的收市價 (港元)	
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員										
N/A	不適用	31/12/2012	1/1/2016 – 31/12/2022	711,840 <sup>(1)</sup>	–	0	–	1.8750	711,840	1.8750 <sup>(1)</sup>
N/A	不適用	31/12/2012	1/1/2018 – 31/12/2022	533,880 <sup>(1)</sup>	–	119,880	–	1.8750	414,000	1.8750 <sup>(1)</sup>
N/A	不適用	31/12/2012	1/1/2020 – 31/12/2022	533,880 <sup>(1)</sup>	–	119,880	–	1.8750	414,000	1.8750 <sup>(1)</sup>
N/A	不適用	31/12/2013	1/1/2017 – 31/12/2023	2,488,000	–	510,400	–	1.9300	1,977,600	1.9300
N/A	不適用	31/12/2013	1/1/2019 – 31/12/2023	1,866,000	–	382,800	–	1.9300	1,483,200	1.9300
N/A	不適用	31/12/2013	1/1/2021 – 31/12/2023	1,866,000	–	382,800	–	1.9300	1,483,200	1.9300
N/A	不適用	20/01/2015	21/1/2018 – 20/1/2025	4,516,000	–	504,000	–	1.8920	4,012,000	1.8920



SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1 2016	Share options granted during the year ended December 31 2016	Share options reclassified/ cancelled/ lapsed		Share options exercised during the year ended December 31 2016	Exercise price (HK\$)	Share options outstanding as at December 31 2016	Closing price of shares immediately before the date on which share options were granted (HK\$)
					during the year ended December 31 2016	during the year ended December 31 2016				
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	購股權數目	購股權數目	購股權數目	購股權數目	行使價 (港元)	購股權數目	股份 於緊接授出 購股權日期 前的收市價 (港元)	
N/A	不適用	20/01/2015	21/1/2020 – 20/1/2025	3,387,000	–	378,000	–	1.8920	3,009,000	1.8920
N/A	不適用	20/01/2015	21/1/2022 – 20/1/2025	3,387,000	–	378,000	–	1.8920	3,009,000	1.8920
N/A	不適用	27/01/2016	28/1/2019 – 27/1/2026	–	6,916,000	1,044,000	–	1.8120	5,872,000	1.8120
N/A	不適用	27/01/2016	28/1/2021 – 27/1/2026	–	5,187,000	783,000	–	1.8120	4,404,000	1.8120
N/A	不適用	27/01/2016	28/1/2023 – 27/1/2026	–	5,187,000	783,000	–	1.8120	4,404,000	1.8120

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

On January 26, 2017, the Company further granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 22,690,000 new Shares. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

於2017年1月26日，本公司已根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共22,690,000股新股份，除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

## SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

## 購股權計劃 (續)

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用該計劃的日期（2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

## AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2016.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2016, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

## 公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

## 審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2016年12月31日止年度的綜合財務報表及業績。

## 遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2016年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

## AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on November 2, 2009.

ON BEHALF OF THE BOARD

**Lam Lung On**  
*Chairman*

Hong Kong  
March 21, 2017

## 核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

**林龍安**  
*主席*

香港  
2017年3月21日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the rules of the Main Board, code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended December 31, 2016.

### The Board

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

#### Board Composition

As at the date of this annual report, the Board comprises 7 members, consisting of four Executive Directors and three Independent Non-Executive Directors as set out below:

#### Executive Directors

Mr. Lam Lung On (Chairman and Chief Executive Officer)  
Ms. Kwok Ying Lan (Vice Chairman)  
Mr. Lin Longzhi  
Mr. Lin Conghui

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2016年12月31日止年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）主版規則、守則條文及（如適用）建議最佳常規（但A.2.1除外）。

### 董事會

#### 職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

#### 董事會組成

於本年度報告日期，董事會由7名成員組成，包括四名執行董事及三名獨立非執行董事，詳情如下：

#### 執行董事

林龍安先生（主席及首席執行官）  
郭英蘭女士（副主席）  
林龍智先生  
林聰輝先生

## Independent Non-Executive Directors

Mr. Gu Jiande (resigned on December 28, 2016)  
Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Dr. Zhai Pu (appointed on December 28, 2016)

Upon the resignation of Mr. Gu Jiande as an Independent Non-Executive Director, the chairman of Nomination Committee, the chairman of Remuneration Committee and a member of the Audit Committee of the Company on December 28, 2016, Mr. Lam Kwong Siu was appointed to replace Mr. Gu Jiande as the chairman of the Nomination Committee and the chairman of Remuneration Committee, and Dr. Zhai Pu was appointed as Independent Non-Executive Director and a member of the Audit Committee of the Company.

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

Each of the Independent Non-Executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including Independent Non-Executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent Non-Executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Lam Lung On, Chairman, executive Director and Chief Executive Officer of the Company, is the spouse of Ms. Kwok Ying Lan, our Executive Director, and the brother of Mr. Lin Longzhi, our Executive Director, and brother-in-law of Mr. Lin Conghui, our Executive Director.

## 獨立非執行董事

辜建德先生（2016年12月28日辭任）  
林廣兆先生  
黃循強先生  
翟普博士（2016年12月28日獲委任）

於2016年12月28日，辜建德先生已辭任本公司獨立非執行董事、提名委員會主席、薪酬委員會主席及審核委員會成員；同時林廣兆先生獲委任以替代辜建德先生擔任提名委員會主席及薪酬委員會主席；及翟普博士已獲委任為本公司獨立非執行董事及審核委員會成員。

董事的個人簡歷載於本年度報告「董事及高級管理層」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗，知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會，薪酬委員會及提名委員會。

董事彼此並無財務，業務，家族或其他重大／相關關係，但本公司主席，執行董事及行政總裁林龍安先生為我們的執行董事郭英蘭女士之配偶，我們執行董事林龍智先生的兄弟，以及我們執行董事林聰輝先生的妹夫。

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

Directors are continually updated on the latest development and changes in the Listing Rules, the CG Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

關於「企業管治守則」要求董事披露在上市公司或組織所持辦事處的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

不斷向董事更新有關上市規則，企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守相同規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度收到的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其他相關主題培訓等資料，以維持持續專業發展。

Training on  
corporate  
governance,  
regulatory  
development  
and other  
relevant topics  
企業管治、  
監管發展及  
其他相關  
主題培訓

Directors	董事會成員	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Lung On ( <i>Chairman and Chief Executive Officer</i> )	林龍安先生 (主席及首席執行官)	√
Ms. Kwok Ying Lan ( <i>Vice Chairman</i> )	郭英蘭女士 (副主席)	√
Mr. Lin Longzhi	林龍智先生	√
Mr. Lin Conghui	林聰輝先生	√
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Gu Jiande (resigned on December 28, 2016)	辜建德先生 (2016年12月28日辭任)	√
Mr. Lam Kwong Siu	林廣兆先生	√
Mr. Wee Henny Soon Chiang	黃循強先生	√
Dr. Zhai Pu (appointed on December 28, 2016)	翟普博士 (2016年12月28日獲委任)	√

## Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2016. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its Shares are required to prohibit from dealing with shares of the Company during the black-out period.

## 遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的標準。本公司已向全體董事作出具體查詢後，董事於截至2016年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

## Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chairperson of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.

## Appointment and Re-election of Directors

Each of the Executive Directors has entered into a service contract with the Company for a term of three years while each of the Independent Non-Executive Directors has entered into a letter of appointment with the Company for a term of three years.

In accordance with the Company's Articles and the CG code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, four Directors, namely Mr. Lam Lung On, Mr. Lin Longzhi, Mr. Wee Henny Soon Chiang and Dr. Zhai Pu, shall retire from office and are eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

## 董事長兼首席執行官

「企業管治守則」的守則條文A.2.1規定，主席及行政總裁的角色應分開，不應由同一人士履行。林龍安先生為本集團主席及行政總裁。在適當考慮本集團自身業務及架構的獨特歷史及發展後，董事會決定維持此架構。林先生在房地產管理項目方面擁有豐富經驗，負責集團的整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。董事長作為董事會會議的召集人和主持人，在董事會決策上並沒有別於其他董事的特殊權力。

## 委任及重選董事

各執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

根據本公司章程及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於下一次股東大會（如屬填補臨時空缺）或下次週年股東大會上（如屬增添現有董事會成員）膺選連任。因此，林龍安先生、林龍智先生、黃循強先生及翟普博士四名董事須退任，並符合資格於本公司週年股東大會上膺任重選。



## Board Meetings

During the year, four board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

Directors	董事會成員	Number of attendance 出席次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Lung On ( <i>Chairman and Chief Executive Officer</i> )	林龍安先生 (主席及首席執行官)	4/4
Ms. Kwok Ying Lan ( <i>Vice Chairman</i> )	郭英蘭女士 (副主席)	4/4
Mr. Lin Longzhi	林龍智先生	4/4
Mr. Lin Conghui	林聰輝先生	4/4
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Gu Jiande (resigned on December 28, 2016)	辜建德先生 (2016年12月28日辭任)	4/4
Mr. Lam Kwong Siu	林廣兆先生	4/4
Mr. Wee Henny Soon Chiang	黃循強先生	4/4
Dr. Zhai Pu (appointed on December 28, 2016)	翟普博士 (2016年12月28日獲委任)	0/0

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

## Board Committees

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

## 董事會會議

年內，本公司召開四次董事會會議。董事出席董事會會議情況如下：

在會議前，董事預先獲得與會議的議程和相關董事會材料。公司可以隨時訪問公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由公司承擔。

## 董事委員會

為監督本公司事務的某些方面，董事會設立了三個董事委員會，包括審核委員會（「審核委員會」），薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

## Audit Committee

The Audit Committee currently comprises of three members, namely Mr. Wee Henry Soon Chiang (chairman), Mr. Lam Kwong Siu and Dr. Zhai Pu (appointed on December 28, 2016) (Mr. Gu Jiande resigned on December 28, 2016).

The major roles and functions of the Audit Committee are:

1. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. Review and monitor the training and continuous professional development of Directors and senior management;
3. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. Review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and HKEx.

During the year ended December 31, 2016, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results, and discuss the risk management and internal control systems of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henry Soon Chiang ( <i>chairman</i> )	黃循強先生 (主席)	3/3
Mr. Gu Jiande (resigned on December 28, 2016)	辜建德先生 (2016年12月28日辭任)	3/3
Mr. Lam Kwong Siu	林廣兆先生	3/3
Dr. Zhai Pu (appointed on December 28, 2016)	翟普博士 (2016年12月28日獲委任)	0/0

## 審計委員會

審核委員會目前由三名成員組成，即黃循強先生（主席），林廣兆先生和翟普博士（於2016年12月28日獲委任）（辜建德先生於2016年12月28日辭職）。

審計委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察公司遵守法律和監管規定的政策和常規；
4. 制定，檢討及監察適用於員工和董事的操守準則及合規手冊（如有）；和
5. 檢討本公司遵守企業管治守則情況及企業治理報告所作的披露。

審計委員會的職權範圍（包括中英文版本）載於本公司及香港交易所的網站上，該等審計委員會的職權範圍符合企業管治守則的規定，並不時修訂及由董事會採納。

截至2016年12月31日止年度，審核委員會與本公司高級管理人員及獨立審計師舉行會議，審閱本公司中期及年度業績，及討論本公司的風險管理及內部監控系統。董事出席審核委員會會議如下：

## Remuneration Committee

The Remuneration Committee currently comprises of three members, namely Mr. Lam Kwok Siu (chairman) (appointed on December 28, 2016), Mr. Lam Lung On and Mr. Wee Henny Soon Chiang (Mr. Gu Jiande resigned on December 28, 2016).

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the Independent Non-Executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Stock Exchange's website.

During the year ended December 31, 2016, the Remuneration Committee held meetings to review the structure of the remunerations and grant of share options for Directors of the Company. The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Gu Jiande ( <i>chairman</i> ) (resigned on December 28, 2016)	辜建德先生 (主席) (2016年12月28日辭任)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henny Soon Chiang	黃循強先生	2/2
Mr. Lam Kwong Siu ( <i>chairman</i> ) (appointed on December 28, 2016)	林廣兆先生 (主席) (2016年12月28日獲委任)	0/0

## 薪酬委員會

薪酬委員會目前由三名成員組成，即林廣兆先生（主席）（於2016年12月28日獲委任），林龍安先生及黃循強先生（辜建德先生於2016年12月28日辭職）。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定，包括釐定所有執行董事及高級管理人員的具體薪酬待遇，已由董事會採納，並已張貼於本公司網站及香港交易所網站上。

截至2016年12月31日止年度，薪酬委員會舉行會議以審閱本公司董事薪酬架構及授予購股權事宜。董事出席薪酬委員會會議如下：

## Nomination Committee

The Nomination Committee currently comprises of three members, namely Mr. Lam Kwok Siu (chairman) (appointed on December 28, 2016), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang (Mr. Gu Jiande resigned on December 28, 2016).

The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of Independent Non-Executive Directors.

The Company has made the terms of reference of the nomination committee on HKEx's website and the Company's website.

During the year ended December 31, 2016, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Gu Jiande ( <i>chairman</i> ) (resigned on December 28, 2016)	辜建德先生 (主席) (2016年12月28日辭任)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henry Soon Chiang	黃循強先生	2/2
Mr. Lam Kwong Siu ( <i>chairman</i> ) (appointed on December 28, 2016)	林廣兆先生 (主席) (2016年12月28日獲委任)	0/0

## Board Diversity Policy

The Company has established a policy concerning diversity of Board members ("Board Diversity Policy") with a view to achieving a sustainable and balanced development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 提名委員會

提名委員會目前由三名成員組成，即林廣兆先生（主席）（於2016年12月28日獲委任），林龍安先生及黃循強先生（辜建德先生於2016年12月28日辭職）。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍，登載至香港交易所網站及本公司網站上。

截至2016年12月31日止年度，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議如下：

## 董事會多元化政策

公司製定了董事會成員多元化政策（「董事會多元化政策」），以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

### Directors' and Officers' Insurance

During the year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

### Internal Controls

The Board is ultimately responsible for the Group's risk management and internal control systems and for review of their effectiveness. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) Effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) Reliability of financial and operational reporting; and
- 3) Compliance with applicable laws, regulations, and internal policies and procedures.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control system are in place and function properly as intended. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group's risk management and internal control systems during the year ended December 31, 2016 and considered them effective and adequate.

### 董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

### 內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有系統的效率。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司董事報告。董事已審閱截至2016年12月31日止年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。

### Independent Auditors' Remuneration

For the year ended December 31, 2016, the external auditor of the Company received approximately RMB3,081,000 for annual audit services and approximately RMB2,380,000 for other non-audit services rendered.

### Communication with Shareholders and Shareholders' Rights

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

### 獨立審計師的薪酬

截至2016年12月31日止年度，本公司外聘核數師年度審計服務約收到人民幣3,081,000元，其他非審計服務約收到人民幣2,380,000元。

### 與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵 [ir@xmyuzhou.com.cn](mailto:ir@xmyuzhou.com.cn) 或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

## Communication with Shareholders and Shareholders' Rights (Continued)

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

## 與股東的溝通及股東權利（續）

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會中投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港股份過戶登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

## Communication with Shareholders and Shareholders' Rights (Continued)

Code Provision A.6.7

Under code A.6.7, Independent Non-Executive Directors should attend general meetings of the Company. During the year, one Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on May 31, 2016 as he held other prior business engagements. Attendance of the Directors at the general meeting was as follow:

Directors	董事會成員	Number of attendance 出席次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lam Lung On ( <i>Chairman and Chief Executive Officer</i> )	林龍安先生 (主席及首席執行官)	1/1
Ms. Kwok Ying Lan ( <i>Vice Chairman</i> )	郭英蘭女士 (副主席)	1/1
Mr. Lin Longzhi	林龍智先生	0/1
Mr. Lin Conghui	林聰輝先生	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Gu Jiande (resigned on December 28, 2016)	辜建德先生 (2016年12月28日辭任)	0/1
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henry Soon Chiang	黃循強先生	1/1
Dr. Zhai Pu (appointed on December 28, 2016)	翟普博士 (2016年12月28日獲委任)	0/0

## Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 144 to 152.

## 與股東的溝通及股東權利 (續)

守則條文A.6.7

根據守則A.6.7，獨立非執行董事應出席本公司的股東大會。於本年度，一名獨立非執行董事未能出席於2016年5月31日舉行之本公司股東週年大會，因為彼有其他事務安排。董事出席股東大會的情況如下：

## 董事和審計師對財務報表的責任

董事確認其有責任編製根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團財務報表的報告責任所作的聲明載於獨立審核員報告第144至152頁。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Yuzhou Properties Company Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 153 to 301 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), 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.

致禹洲地產股份有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師已審核列載於第153至301頁禹洲地產股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於2016年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於2016年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。本核數師就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則（「守則」），本核數師獨立於 貴集團，並已履行守則中的其他道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

## 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.

## 關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在本核數師審計整體綜合財務報表及出具意見時進行處理的，本核數師不會對這些事項提供單獨的意見。就以下每一事項而言，下文描述了應對該事項的審計方法。

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大失實陳述風險而設計的審計程序。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

## KEY AUDIT MATTERS (Continued)

### Key audit matter

#### *Adequacy of provision for income tax and other taxes*

For the year ended 31 December 2016, the Group's income tax expense of RMB2,108 million comprised the corporate income tax at a statutory tax rate at 25% and the land appreciation tax at tax rates ranging from 30% to 60%. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rates, in particular when estimating the land appreciation tax. We focused on this area because the income tax provision assessment process is complex and involves estimates.

Related disclosures are included in note 3 "Significant Accounting Judgements and Estimates", note 10 "Income Tax" and note 29 "Provision for Land Appreciation Tax" to the financial statements.

### 關鍵審計事項

#### *所得稅及其他稅項撥備充足性*

截至2016年12月31日止年度，貴集團的所得稅開支為人民幣21.08億元，包括按25%的法定稅率繳付的企業所得稅及按介乎30%至60%的稅率繳付的土地增值稅。釐定稅項撥備，特別是評定土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。本核數師關注這方面是因為所得稅撥備評估程序複雜並涉及估計。

相關披露載於財務報表附註3「重要會計判斷及估計」、附註10「所得稅」及附註29「土地增值稅撥備」。

## 關鍵審計事項 (續)

### How our audit addressed the key audit matter

We obtained management's schedules to assess their tax computation and recalculated the income tax expenses. We checked the financial information used in these management schedules to the corresponding accounting records or other underlying documentation. We involved our internal tax specialists to evaluate management's application of the relevant tax regulations when performing the tax computation. We also examined the correspondences with tax authorities and identified if there were any uncertain tax positions or tax disputes.

### 本核數師審計應對關鍵審計事項的方式

本核數師已取得管理層提供的有關明細表來評估其稅項計算並重新計算所得稅開支。本核數師已按相應會計記錄或其他相關文件核查該等管理層明細表中所用財務資料。本核數師已請內部稅務專家參與評估管理層在計算稅務時是否依循相關稅務法規。本核數師亦已核查與稅務機關的通信並確定是否存在任何不明稅務狀態或稅務糾紛。

## KEY AUDIT MATTERS (Continued)

### Key audit matter

#### *Valuation of investment properties*

As at 31 December 2016, the Group had investment properties amounting to RMB7,518 million which are measured at fair value. Management engaged an external valuer to determine the fair values of the investment properties. Different valuation models were applied by the external valuer on different types of investment properties held by the Group. We focused on this area because significant estimation is required to determine the fair values of the investment properties.

Related disclosures are included in note 3 “Significant Accounting Judgements and Estimates” and note 14 “Investment Properties” to the financial statements.

### 關鍵審計事項

#### *投資物業估值*

於2016年12月31日，貴集團按公允值計量的投資物業為人民幣75.18億元。管理層委聘外部估值師來釐定投資物業的公允值。外部估值師對貴集團所持不同類型的投資物業採用不同的估值方法。本核數師關注這方面是因為釐定投資物業公允值需要作出重大估計。

相關披露載於財務報表附註3「重要會計判斷及估計」及附註14「投資物業」。

## 關鍵審計事項 (續)

### How our audit addressed the key audit matter

We evaluated the objectivity, independence and competency of the external valuer engaged by management. We also involved our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation. Our internal valuation specialists independently re-performed the valuation based on the market value, rental value and capitalisation rates of the properties located in the adjacent location. We compared the valuation performed by the external valuer to the range provided by our internal valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation. We have also assessed the adequacy of the disclosures of the valuation of the investment properties.

### 本核數師審計應對關鍵審計事項的方式

本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。本核數師亦已請內部評估專家以協助我們評估其估值所用假設、方法及參數。本核數師的內部評估專家根據附近地區物業的市場價值、租金價值及資本化率進行獨立重估。本核數師將外部核數師所進行評估與本核數師的內部估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。本核數師亦評估投資物業估值的披露充足性。

## KEY AUDIT MATTERS (Continued)

### Key audit matter

#### *Acquisition of the entire equity interest in and a loan due from Zhongwei Property Zhejiang Co., Ltd.*

During the year ended 31 December 2016, the Group entered into an equity transfer agreement with independent third parties for the acquisition of the entire equity interest in and a loan due from Zhongwei Property Zhejiang Co., Ltd. ("Zhongwei Property") at an aggregate consideration of approximately RMB4,104 million. As at the date of acquisition, Zhongwei Property merely held certain land parcels without development. Management considered that it was an asset acquisition because it did not qualify as a business under the relevant accounting standards. We focused on this area because the consideration is significant to the Group (representing 35% of the net assets) and it involves significant judgement to determine whether this was an asset acquisition or a business combination in accordance with the relevant accounting standards.

Related disclosures are included in note 3 "Significant Accounting Judgements and Estimates" and note 35(a) "Acquisition of a subsidiary that does not constitute a business in the current year" to the financial statements.

### 關鍵審計事項

#### 收購中維地產浙江有限公司的全部股權及應收該公司的貸款

截至2016年12月31日止年度，貴集團與獨立第三方訂立股權轉讓協議以收購中維地產浙江有限公司（「中維地產」）的全部股權及應收中維地產的貸款，總代價約為人民幣41.04億元。截至收購日期，中維地產僅持有若干並無開發的地塊。管理層認為這屬於資產收購，原因是根據相關會計準則這並不構成一項業務。本核數師關注這方面是因為該代價對貴集團而言實屬巨大（相當於淨資產的35%）且在根據相關會計準則釐定這是一項資產收購或一項業務合併時涉及重大判斷。

相關披露載於財務報表附註3「重要會計判斷及估計」及附註35(a)「並不構成本年度業務的附屬公司收購」。

## 關鍵審計事項（續）

### How our audit addressed the key audit matter

Our procedures included the evaluation of management's judgement by reviewing any significant contracts signed by Zhongwei Property to identify if any main contractor was engaged for the property development project, and reviewing of the payroll records to assess if any project development employees were employed. We visited the site of the property project to observe its physical status. We also assessed the adequacy of the disclosures of the acquisition.

### 本核數師審計應對關鍵審計事項的方式

本核數師的程序包括評估管理層的判斷，方式是透過審查中維地產所簽訂任何重要合約來確定是否已就地產開發項目委聘任何主要承建商以及透過審查工資記錄來評定是否已聘請任何項目開發員工。本核數師親臨物業項目現場，觀察其實際狀況。本核數師亦評估收購事項的披露充足性。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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.

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

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

## 年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的信息，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

## 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.

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.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責 貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部負責。

除其他事項外本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本核數師在審計期間識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 Chow Chi Chung.

## 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是鄒志聰。

**Ernst & Young**  
*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
21 March 2017

**安永會計師事務所**  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
2017年3月21日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
		附註		
REVENUE	收入	5	<b>13,671,828</b>	10,375,501
Cost of sales	銷售成本		<b>(8,712,916)</b>	(6,666,178)
Gross profit	毛利		<b>4,958,912</b>	3,709,323
Fair value gain on investment properties, net	投資物業的公允值收益淨額	14	<b>97,392</b>	202,942
Fair value gain on derivative financial instruments	衍生金融工具公允值收益		<b>85,458</b>	44,583
Other income and gains	其他收入及收益	5	<b>300,991</b>	235,379
Selling and distribution expenses	銷售及分銷成本		<b>(293,153)</b>	(288,573)
Administrative expenses	行政開支		<b>(402,876)</b>	(296,097)
Other expenses	其他開支		<b>(190,326)</b>	(73,068)
Finance costs	融資成本	6	<b>(442,948)</b>	(349,040)
Share of profits and losses of joint ventures	應佔合營公司損益額		<b>91,790</b>	(41,965)
Share of losses of associates	應佔聯營公司虧損		<b>(8,480)</b>	—
PROFIT BEFORE TAX	除稅前利潤	7	<b>4,196,760</b>	3,143,484
Income tax	所得稅	10	<b>(2,108,274)</b>	(1,475,294)
PROFIT FOR THE YEAR	年度利潤		<b>2,088,486</b>	1,668,190
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>1,774,914</b>	1,656,853
Non-controlling interests	非控股權益		<b>313,572</b>	11,337
			<b>2,088,486</b>	1,668,190
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利			
Basic (RMB per share)	基本（每股人民幣）	12	<b>0.47</b>	0.45
Diluted (RMB per share)	攤薄（每股人民幣）	12	<b>0.46</b>	0.45

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	<b>2,088,486</b>	1,668,190
Other comprehensive loss to be reclassified to profit or loss in subsequent periods - Exchange differences on translation of foreign operations	於其後期間將重新分類至損益之其他全面虧損－海外業務換算之匯兌差額	<b>(157,295)</b>	(288,857)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	<b>1,931,191</b>	1,379,333
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>1,617,619</b>	1,371,502
Non-controlling interests	非控股權益	<b>313,572</b>	7,831
		<b>1,931,191</b>	1,379,333

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2016 於2016年12月31日

		Notes	2016	2015
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,061,735	870,632
Investment properties	投資物業	14	7,518,177	6,470,630
Land held for property development for sale	持作物業開發銷售用途的土地	18	215,224	—
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	208,903	—
Goodwill	商譽	15	100,401	264,666
Investments in joint ventures	於合營公司投資	16	7,268,781	88,736
Investments in associates	於聯營公司投資	17	123,580	—
Deferred tax assets	遞延稅項資產	30	371,456	412,674
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>16,868,257</b>	<b>8,107,338</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Land held for property development for sale	持作物業開發銷售用途的土地	18	883,250	645,673
Properties under development	在建物業	19	21,156,179	20,849,382
Properties held for sale	持作銷售用途的物業	20	7,369,071	7,417,797
Prepayments for acquisition of land	收購土地預付款項		1,658,529	1,459,619
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	2,876,651	2,162,582
Prepaid corporate income tax	預付企業所得稅		267,317	57,149
Prepaid land appreciation tax	預付土地增值稅		276,268	151,430
Derivative financial instruments	衍生金融工具	26	87,456	46,095
Restricted cash	受限制現金	22	1,818,946	975,525
Cash and cash equivalents	現金及現金等價物	22	15,598,588	10,973,268
<b>Total current assets</b>	<b>流動資產總值</b>		<b>51,992,255</b>	<b>44,738,520</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Receipts in advance	預收款項	23	13,857,844	7,221,316
Trade payables	貿易應付款項	24	5,979,034	6,296,764
Other payables and accruals	其他應付款項及應計費用	25	7,657,059	5,854,748
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	4,807,778	3,987,373
Corporate income tax payables	應付企業所得稅		1,576,914	1,102,815
Provision for land appreciation tax	土地增值稅撥備	29	1,448,040	1,162,886
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>35,326,669</b>	<b>25,625,902</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>16,665,586</b>	<b>19,112,618</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>33,533,843</b>	<b>27,219,956</b>

Consolidated Statement of Financial Position  
綜合財務狀況表

31 December 2016 於2016年12月31日

		Notes 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	15,473,629	10,628,867
Senior notes	優先票據	28	5,505,386	5,466,883
Deferred tax liabilities	遞延稅項負債	30	882,092	882,851
Total non-current liabilities	非流動負債總額		21,861,107	16,978,601
Net assets	資產淨值		11,672,736	10,241,355
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	31	324,472	324,472
Reserves	儲備	33	10,341,639	9,297,330
			10,666,111	9,621,802
Non-controlling interests	非控股權益		1,006,625	619,553
Total equity	權益總額		11,672,736	10,241,355

Lam Lung On

林龍安

Director

董事

Kwok Ying Lan

郭英蘭

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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	Statutory	Exchange	Share	Capital	Retained	Non-		Total	
		Issued	surplus	fluctuation	option	Reserve	profits	Total	controlling	equity	
Notes		capital	account	reserve	reserve	reserve	profits	Total	interests	Total	
附註		已發行股本	股份溢價賬	法定盈餘儲備	匯兌波動儲備	購股權儲備	資本儲備	保留利潤	總計	非控股權益	權益總額
		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
		(note 31)		(note 33(i))			(note 33(iii))				
		(附註31)		(附註33(i))			(附註33(iii))				
At 1 January 2015	於2015年1月1日	296,439	446,456	62,642	116,988	5,064	147,930	7,097,805	8,173,324	1,216,475	9,389,799
Profit for the year	年度利潤	—	—	—	—	—	—	1,656,853	1,656,853	11,337	1,668,190
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences related	Exchange differences related										
to foreign operations	海外業務相關之匯兌差額	—	—	—	(285,351)	—	—	—	(285,351)	(3,506)	(288,857)
Total comprehensive income/(loss)											
for the year	年度全面收益/(虧損)總額	—	—	—	(285,351)	—	—	1,656,853	1,371,502	7,831	1,379,333
Interim 2014 dividend	2014年中期股息	—	(442,687)	—	—	—	—	—	(442,687)	—	(442,687)
Issues of shares	發行股份	31	28,033	595,139	—	—	—	—	623,172	—	623,172
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(107,468)	—	(107,468)	(629,253)	(736,721)
Incorporation of a subsidiary	註冊成立一間附屬公司	—	—	—	—	—	—	—	—	24,500	24,500
Equity-settled share option arrangements	以權益支付購股權之安排	32(a)	—	—	—	3,959	—	—	3,959	—	3,959
At 31 December 2015 and	於2015年12月31日及										
1 January 2016	2016年1月1日	324,472	598,908*	62,642*	(168,363)*	9,023*	40,462*	8,754,658*	9,621,802	619,553	10,241,355
Profit for the year	年度利潤	—	—	—	—	—	—	1,774,914	1,774,914	313,572	2,088,486
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences related	Exchange differences related										
to foreign operations	海外業務相關之匯兌差額	—	—	—	(157,295)	—	—	—	(157,295)	—	(157,295)
Total comprehensive income/(loss)											
for the year	年度全面收益/(虧損)總額	—	—	—	(157,295)	—	—	1,774,914	1,617,619	313,572	1,931,191
Final 2015 dividend	2015年年終股息	—	(575,662)	—	—	—	—	—	(575,662)	—	(575,662)
Incorporation of a subsidiary	註冊成立一間附屬公司	—	—	—	—	—	—	—	—	73,500	73,500
Equity-settled share option arrangements	以權益支付購股權之安排	32(a)	—	—	—	2,352	—	—	2,352	—	2,352
Reclassification	重新分類	—	364,876	—	—	—	(364,876)	—	—	—	—
At 31 December 2016	於2016年12月31日	324,472	388,122*	62,642*	(325,658)*	11,375*	(324,414)*	10,529,572*	10,666,111	1,006,625	11,672,736

\* These reserve accounts comprise the consolidated reserves of RMB10,341,639,000 (2015: RMB9,297,330,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣10,341,639,000元(2015年: 人民幣9,297,330,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	除稅前利潤		4,196,760	3,143,484
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	6	245,730	152,269
Bank interest income	銀行利息收入	5	(84,156)	(85,110)
Depreciation	折舊	7	38,746	42,655
Fair value gain on derivative financial instruments	衍生金融工具公允值收益		(85,458)	(44,583)
Loss on extinguishment of financial liabilities	抵銷金融負債的虧損	6	197,218	196,771
Gain on disposal of investment properties, net	出售投資物業的收益淨額	5	(171,590)	—
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購一間附屬公司之收益，扣除重新計算於一間合營公司已有權益之虧損	35(b)	—	(128,356)
Impairment of goodwill	商譽減值	7	164,265	—
Share of profits and losses of joint ventures	應佔合營公司損益額		(91,790)	41,965
Share of losses of associates	應佔聯營公司虧損		8,480	—
Fair value gain on investment properties, net	投資物業的公允值收益淨額	14	(97,392)	(202,942)
Equity-settled share option expense	以股權結算購股權開支	32(a)	2,352	3,959
			4,323,165	3,120,112
Increase in properties under development	在建物業增加		(7,458,927)	(3,649,471)
Decrease/(increase) in properties held for sale	持作銷售用途的物業減少／(增加)		7,678,675	(1,912,187)
Increase in prepayments for acquisition of land	收購土地預付款項增加		(698,910)	(1,150,029)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)／減少		(1,181,967)	1,045,704
Increase in receipts in advance	預收款項增加		6,636,528	1,145,680
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加		(315,568)	1,690,466
Increase in other payables and accruals	其他應付款項及應計費用增加		38,752	1,806,730
Cash generated from operations	經營活動產生的現金		9,021,748	2,097,005
Interest received	已收利息		84,156	85,110
Interest paid	已付利息		(1,562,772)	(1,295,125)
PRC corporate income tax paid	已繳中國企業所得稅		(818,814)	(894,073)
PRC land appreciation tax paid	已繳中國土地增值稅		(824,755)	(460,746)
Net cash flows from/(used in) operating activities	經營活動產生／(所用)之現金流量淨額		5,899,563	(467,829)

Consolidated Statement of Cash Flows  
綜合現金流量表

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

		Notes	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
	附註			
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量			
(Increase)/decrease in loans to joint ventures	向合營公司提供之貸款（增加）／減少		(3,927,047)	312,071
Increase in loans to associates	向聯營公司提供之貸款增加		(39,225)	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(162,422)	(111,575)
Investments in joint ventures	於合營公司投資		(2,031,205)	—
Investments in associates	於聯營公司投資		(92,835)	—
Disposal of subsidiaries upon loss of control	於失去控制權時出售附屬公司	36	1,195,988	—
Acquisition of subsidiaries	收購附屬公司	35	(2,047,945)	(880,944)
Additions of investment properties	添置投資物業	14	(723,322)	(233,964)
Increase in restricted cash	受限制現金增加		(843,421)	(486,760)
Proceeds from disposal of investment properties	出售投資物業所得款項		717,777	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		(7,953,657)	(1,401,172)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
Capital contributions from non-controlling shareholders	非控股股東之資本投入		73,500	24,500
Acquisition of non-controlling interests	收購非控股權益		—	(736,721)
New bank and other borrowings	新增銀行及其他借貸		15,531,092	9,782,456
Repayment of bank and other borrowings	償還銀行及其他借貸		(8,681,757)	(4,087,894)
Proceeds from issue of senior notes	發行優先票據所得款項		1,669,956	—
Redemption of senior notes	贖回優先票據		(2,120,344)	(1,638,112)
Proceed from issuance of shares	發行股份所得款項		—	623,172
Dividends paid	已付股息		(157,661)	(442,687)
Net cash flows from financing activities	融資活動產生的現金流量淨額		6,314,786	3,524,714
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		4,260,692	1,655,713
Cash and cash equivalents at beginning of year	年初現金及現金等價物		10,973,268	9,295,977
Effect of foreign exchange rate changes, net	匯率變動影響淨額		364,628	21,578
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		15,598,588	10,973,268



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2016 2016年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands and its principal place of business in Hong Kong is located at Units 4905-06, 49th Floor, The Centre, 99 Queen’s Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property developments, property investments, property management and hotel operations in mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

### 1. 公司及集團資料

禹洲地產股份有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司的註冊辦事處位於4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands，及其香港主要營業地址為香港中環皇后大道中99號中環中心49樓4905-06室。

年內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料 (續)

附屬公司之資料

本公司主要附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本／註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. # (Note) 廈門堯洲房地產開發有限公司# (附註)	PRC/Mainland China 中國／中國大陸	RMB10,800,000 人民幣10,800,000元	—	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. # (Note) 廈門港誼房產營銷代理有限公司# (附註)	PRC/Mainland China 中國／中國大陸	HK\$5,000,000 港幣5,000,000元	—	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. # (Note) 廈門禹洲商業投資管理有限公司# (附註)	PRC/Mainland China 中國／中國大陸	HK\$5,000,000 港幣5,000,000元	—	100%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. * (Note) 廈門帝元保稅儲運有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. # (Note) 廈門金國際地產發展有限公司# (附註)	PRC/Mainland China 中國／中國大陸	US\$113,600,000 113,600,000美元	—	100%	Property development 物業開發
Xiamen Richville Development Ltd. # (Note) 廈門貴豐房地產開發有限公司# (附註)	PRC/Mainland China 中國／中國大陸	US\$55,000,000 55,000,000美元	—	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. # (Note) 廈門港誼置業有限公司# (附註)	PRC/Mainland China 中國／中國大陸	RMB160,000,000 人民幣160,000,000元	—	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2016 2016年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本／註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Fengzhou Real-Estate Co., Ltd. # (Note) 廈門豐洲置業有限公司# (附註)	PRC/Mainland China 中國／中國大陸	HK\$18,000,000 港幣18,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. @ (Note) 廈門禹洲酒店投資管理有限公司@ (附註)	PRC/Mainland China 中國／中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Hotel operation 酒店經營
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd. * (Note) 廈門禹洲鴻圖地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	—	100%	Property development 物業開發
Xiamen Skyplaze Realty & Development Co., Ltd. * (Note) 廈門海天房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$25,000,000 25,000,000美元	—	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. # (Note) 合肥禹洲房地產開發有限公司# (附註)	PRC/Mainland China 中國／中國大陸	US\$90,000,000 90,000,000美元	—	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. # (Note) 廈門華僑城房地產開發有限公司# (附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. # (Note) 安徽華僑城建設發展有限公司# (附註)	PRC/Mainland China 中國／中國大陸	US\$3,000,000 3,000,000美元	—	100%	Property investment 物業投資

1. 公司及集團資料 (續)

附屬公司之資料 (續)

31 December 2016 2016年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料 (續)

附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Group Ltd. @ (Note) 廈門禹洲集團股份有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	—	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. @ (Note) 上海康泰房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. @ (Note) 上海金躍房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. @ (Note) 上海禹洲房地產投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. @ (Note) 上海燕海房地產開發經營有限責任公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	—	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. @ (Note) 上海利雅得投資置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd. @ (Note) 上海禹洲酒店管理有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	—	100%	Hotel management 酒店管理
Yuzhou Real Estate Service Co., Ltd. @ (Note) 禹洲物業服務有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property management 物業管理

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2016 2016年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Property Development Co., Ltd. @ (Note) 廈門禹洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	—	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. @ (Note) 福建盈峰地產投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment 物業投資
Fujian Wanlong Property Management Co., Ltd. @ (Note) 福建萬龍物業管理服務有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. @ (Note) 合肥廬東房地產開發有限責任公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	—	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. @ (Note) 合肥市康麗置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited # (Note) 沿海綠色家園發展(福建)有限公司# (附註)	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	—	100%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. # (Note) 廈門舜洲房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd. @ (Note) 廈門禹洲海景城房地產有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	—	100%	Property development 物業開發

1. 公司及集團資料 (續)

附屬公司之資料 (續)

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1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料 (續)

附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Yuzhou Real Estate Development Co., Ltd. @ (Note) 上海禹洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. @ (Note) 上海南凱置業發展有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	—	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. @ (Note) 上海康怡房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	—	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. @ (Note) 禹洲地產(北京)有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. @ (Note) 禹洲地產(泉州)有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. # (Note) 新易方天(泉州)建築材料有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Trading of building materials 買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. @ (Note) 天津禹洲津海地產投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. @ (Note) 廈門翔安灣棒球壘球產業投資有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	76.25%	Property development 物業開發

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財務報表附註

31 December 2016 2016年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料 (續)

附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Gangyi Communication Co., Ltd. @ (Note) 廈門港誼通訊有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd.@ (Note) 廈門俊宇貿易有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Trading of construction materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. @ (Note) 廈門信成立達貿易有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Trading of construction materials 買賣建築材料
Longyan Yuzhou Real Estate Development Co., Ltd. @ (Note) 龍岩禹洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd.@ (Note) 安徽晟天置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd.@ (Note) 安徽晟和置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業開發
Huainan Yuzhou Real Estate Development Co., Ltd. @ (Note) 淮南禹洲房地產開發有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited @ (Note) 禹洲置業(上海)有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	—	100%	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料 (續)

附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Yu Gang Construction Materials Company Limited # (Note) 福建禹港建築材料有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB18,290,700 人民幣18,290,700元	—	100%	Trading of building materials 買賣建築材料
Xiamen Rungang Property Investment Co., Ltd. @ (Note) 廈門潤港投資置業有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB18,348,300 人民幣18,348,300元	—	100%	Property investment 物業投資
Xiamen Gangzhou Co., Ltd.* (Note) 廈門市港洲有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd.* (Note) 廈門禹洲城有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	—	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. @ (Note) 廈門泓港文化創意有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業開發
Xiamen Yihai Consulting Co., Ltd.@ (Note) 廈門亦海諮詢有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd.("Hefei Shunzhou") * (Note) 合肥舜洲置業有限公司(「合肥舜洲」)* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	—	49%^	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd.@ (Note) 福建大世界華夏房地產有限公司@ (附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	—	100%	Property development 物業開發



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財務報表附註

31 December 2016 2016年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料 (續)

附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. * (Note) 禹洲置業(合肥)東城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	—	100%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. @ (Note) 南京博洲房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB1,880,000,000 人民幣1,880,000,000元	—	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. @ (Note) 上海舜鴻房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. @ (Note) 南京翔洲房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	—	100%	Property development 物業開發
Nanjing Shunhong Real Estate Development Co., Ltd. @ (Note) 南京舜鴻房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	51%	Property development 物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. # (Note) 南京灑溢房地產開發有限公司#(附註)	PRC/Mainland China 中國/中國大陸	RMB355,000,000 人民幣355,000,000元	—	100%	Property development 物業開發
Xiamen Xiangzhou Real Estate Investment Co., Ltd. @ (Note) 廈門翔洲房地產開發有限公司@(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	51%	Property development 物業開發
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 港幣1元	—	100%	Property development 物業開發

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

All the principal subsidiaries disclosed above are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

- # Registered as wholly-foreign-owned enterprises under the PRC law.
- @ Registered as domestic limited liability companies under the PRC law.
- \* Registered as Sino-foreign equity entities under the PRC law.
- ^ The Group considers that it controls Hefei Shunzhou even though it owns less than 50% of the equity interests in Hefei Shunzhou. Pursuant to the Memorandum and Articles of Association of Hefei Shunzhou, the board of directors is the highest authoritative body of management and the Group is entitled to appoint a majority of directors in the board of directors of Hefei Shunzhou. Except for certain protective clauses which require the unanimous consent of all directors, all major decisions including operating and financing activities of Hefei Shunzhou are being determined by a simple majority vote in the board meetings. The Group is able to control and direct the operating and financing activities of Hefei Shunzhou.

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料 (續)

### 附屬公司之資料 (續)

上文披露的所有主要附屬公司並非由香港安永會計師事務所或安永全球網絡之其他成員公司審核。

- # 根據中國法律註冊為外商獨資企業。
- @ 根據中國法律註冊為本地有限責任公司。
- \* 根據中國法律註冊為中外合資權益實體。
- ^ 本集團認為，儘管其擁有合肥舜洲少於50%之股權，其對合肥舜洲擁有控制權。根據合肥舜洲之組織章程大綱及細則，董事會為最高權威管理組織且本集團有權委任合肥舜洲董事會多數董事。除若干保護條款須全體董事一致同意外，合肥舜洲的所有重大決策（包括經營及財務活動）乃由董事會會議的簡單多數投票決定。本集團能夠控制及指示合肥舜洲的經營及財務活動。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

上表載列董事認為，主要對年度業績產生影響或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

31 December 2016 2016年12月31日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 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.

## 2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。除此等財務報表以人民幣（「人民幣」）列值，除非另有指明者外，所有價值均已捨入至最接近的千位數（人民幣千元）。

### 綜合基準

綜合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。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存能力）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## 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.

## 2.1 編製基準 (續)

### 綜合基準 (續)

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃分配予本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動（並未喪失控制權），則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類為損益或保留利潤（視何者屬適當）。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（2011年）之修訂

Amendments to HKFRS 11

香港財務報告準則第11號之修訂

HKFRS 14

香港財務報告準則第14號

Amendments to HKAS 1

香港會計準則第1號之修訂

Amendments to HKAS 16 and HKAS 38

香港會計準則第16號及香港會計準則第38號之修訂

Amendments to HKAS 16 and HKAS 41

香港會計準則第16號及香港會計準則第41號之修訂

Amendments to HKAS 27(2011)

香港會計準則第27號（2011年）之修訂

*Annual Improvements 2012-2014 Cycle*

2012年至2014年週期之年度改進

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

## 2.2 會計政策及披露事項的變動

本集團已於本年度財務報表中首次採納下列新訂及經修訂香港財務報告準則：

*Investment Entities: Applying the Consolidation Exception*

投資實體：應用綜合入賬之例外情況

*Accounting for Acquisitions of Interests in Joint Operations*

收購合營業務權益之會計方法

*Regulatory Deferral Accounts*

監管遞延賬目

*Disclosure Initiative*

披露計劃

*Clarification of Acceptable Methods of Depreciation and Amortisation*

澄清折舊及攤銷之可接受方法

*Agriculture: Bearer Plants*

農業：生產性植物

*Equity Method in Separate Financial Statements*

獨立財務報表之權益法

Amendments to a number of HKFRSs

多項香港財務報告準則之修訂

除了香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第28號（2011年）之修訂、香港財務報告準則第11號之修訂、香港財務報告準則第14號、香港會計準則第16號及香港會計準則第41號之修訂、香港會計準則第27號（2011年）之修訂，以及2012至2014年週期之年度改進所包含之若干修訂（與編製本集團財務報表無關），上述修訂之性質及影響如下所述：

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
  - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
  - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
  - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

## 2.2 會計政策及披露事項的變動 (續)

- (a) 香港會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改進。該等修訂釐清：
- (i) 香港會計準則第1號內之重大性規定；
  - (ii) 損益表及財務狀況表內之特定項目可予細分；
  - (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
  - (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。該等修訂對本集團的財務報表並無任何重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.
- (c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:
- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

## 2.2 會計政策及披露事項的變動 (續)

- (b) 香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務（資產為其一部分）產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。該等修訂對本集團的財務狀況或表現並無影響，原因是本集團並未使用收益法計算其非流動資產的折舊。
- (c) 於2014年10月頒佈的2012年至2014年週期香港財務報告準則之年度改進載列多項香港財務報告準則的修訂。修訂詳情如下：
- 香港財務報告準則第5號持作出售之非流動資產及已終止業務：澄清向擁有人提出的銷售計劃或分派計劃的變動，不應視為一項新出售計劃，卻應為原計劃的持續。因此，香港財務報告準則第5號的規定在應用上並無變動。該等修訂亦澄清，改變出售方式並不會改變持作出售的非流動資產或出售組合的歸類日期。該等修訂即將應用。該等修訂對本集團並無影響，原因是本集團於年內並無對持作出售的出售組合之銷售計劃或出售方式作出任何改變。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2

香港財務報告準則第2號之修訂

Amendments to HKFRS 4

香港財務報告準則第4號之修訂

HKFRS 9

香港財務報告準則第9號

Amendments to HKFRS 10  
and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則  
第28號（2011年）之修訂

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號之修訂

HKFRS 16

香港財務報告準則第16號

Amendments to HKAS 7

香港會計準則第7號之修訂

Amendments to HKAS 12

香港會計準則第12號之修訂

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

*Classification and Measurement of Share-based*

*Payment Transactions*<sup>2</sup>

以股份付款之交易之分類及計量<sup>2</sup>

*Applying HKFRS 9 Financial Instruments with HKFRS 4*

*Insurance Contracts*<sup>2</sup>

採用香港財務報告準則第4號保險合約時一併應用香港財務  
報告準則第9號金融工具<sup>2</sup>

*Financial Instruments*<sup>2</sup>

金融工具<sup>2</sup>

*Sale or Contribution of Assets between an Investor and its*

*Associate or Joint Venture*<sup>4</sup>

投資者與其聯營公司或合營公司之間  
的資產出售或注資<sup>4</sup>

*Revenue from Contracts with Customers*<sup>2</sup>

客戶合約收益<sup>2</sup>

*Clarifications to HKFRS 15 Revenue from Contracts*

*with Customers*<sup>2</sup>

澄清香港財務報告準則第15號之

客戶合約收益<sup>2</sup>

*Leases*<sup>3</sup>

租賃<sup>3</sup>

*Disclosure Initiative*<sup>1</sup>

披露計劃<sup>1</sup>

*Recognition of Deferred Tax Assets for Unrealised Losses*<sup>1</sup>

就未變現虧損確認遞延稅項資產<sup>1</sup>



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 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 early adoption

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 1 於2017年1月1日或之後開始之年度期間生效
- 2 於2018年1月1日或之後開始之年度期間生效
- 3 於2019年1月1日或之後開始之年度期間生效
- 4 並無確定強制生效日期，但可提前採納

預期將適用於本集團之香港財務報告準則的進一步資料如下：

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計師公會於2016年8月頒佈香港財務報告準則第2號，針對三個主要範疇：歸屬條件對於計量現金結算股份付款的交易的影响；設有淨額結算功能（以便為履行僱員稅務義務而就股份付款預扣若干金額）的股份付款交易的分類；當股份付款交易條款及條件之修改使該交易的分類由現金結算改為權益結算時的會計處理。該等修訂澄清，計量權益結算股份支付的付款時對於歸屬條件的處理方法亦適用於現金結算股份支付的付款。該等修訂引入一項豁免，在符合若干條件的情況下，設有股份淨額結算功能（以便為履行僱員稅務義務而預扣若干金額）的股份付款交易可以整項歸類為權益結算股份付款交易。此外，該等修訂澄清，倘現金結算股份付款交易因其條款及條件被修訂而變為權益結算股份付款交易，則該項交易自修訂日期起入賬列為權益結算交易。本集團預期於2018年1月1日採納該等修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的所有先前版本。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日起採納香港財務報告準則第9號。本集團目前正在評估該準則的影響。

香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂針對香港財務報告準則第10號及香港會計準則第28號（2011年）之間有關投資者與其聯營公司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，當投資者與其聯營公司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公司或合營公司的權益為限。該等修訂即將應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂的前強制生效日期，並將於完成對聯營公司及合營公司會計處理的更廣泛檢討後釐定新強制生效日期。然而，現時該等修訂可供應用。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 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 HKFRS 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 HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 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 HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第15號建立一個新的五步模式，以將客戶合約收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而換取有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加系統的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，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。該準則將取代香港財務報告準則項下所有現時收益確認的規定。2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，針對識別履約責任的執行問題、有關委託人與代理人及知識產權許可使用的應用指引，以及過渡方法。該等修訂亦擬協助確保實體在採用香港財務報告準則第15號時能夠貫徹應用此準則，以及降低應用準則的成本及化繁為簡。本集團預期於2018年1月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

31 December 2016 2016年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 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 HKAS 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 HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告解釋委員會）解釋公告第4號確定一項安排是否包含租賃、香港（常設解釋委員會）解釋公告第15號經營租賃—激勵措施，以及香港（常設解釋委員會）解釋公告第27號評價涉及租賃法律形式交易的實質。該項準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就絕大多數租賃確認資產及負債。該準則包含兩項對承租人的豁免—低值資產及短期租賃。承租人將於租賃開始當日確認一項作出租賃付款的負債（即租賃負債）及一項代表租賃期內使用相關資產的權利之資產（即使用權資產）。除非使用權資產符合香港會計準則第40號對於投資物業的定義，否則，其後使用權資產須按成本減累計折舊及任何減值虧損計算。其後，租賃負債的增加乃反映租賃負債的利息，或因租賃付款而減少。承租人將須分開確認租賃負債的利息開支及使用權資產的折舊開支。若干事件發生（如租賃期改變及未來租賃付款因用以釐定該付款的指數或費率有所變動而改變）後，承租人亦須重計量租賃負債。承租人一般會將重新計算的租賃負債金額確認為使用權資產的調整。香港財務報告準則第16號大致保留香港會計準則第17號對出租人的會計要求。出租人將繼續採用香港會計準則第17號所載的相同分類原則將所有租賃分類，分為經營租賃或融資租賃。本集團預期於2019年1月1日採納香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 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 HKAS 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第7號之修訂規定實體的披露讓財務報表使用者能夠評估融資活動產生的負債的變動，包括現金流量引致之變動及非現金變動。該等修訂將導致在財務報表作出額外披露。本集團預期於2017年1月1日採納該等修訂。

頒佈香港會計準則第12號之修訂旨在針對就按公平值計量之債務工具之未變現虧損確認遞延稅項資產，惟該等修訂亦可更廣泛應用於其他情況。該等修訂澄清，當實體在評估是否將有足夠應課稅溢利抵銷可扣減臨時差額之時，必須考慮稅法是否限制其於撥回可扣減臨時差額時可能用以扣減差額的應課稅溢利的來源。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，並說明應課稅溢利可包括以高於賬面值收回若干資產的情況。本集團預期於2017年1月1日採納該等修訂。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and 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 a 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 associates and 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 associates or 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 associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 主要會計政策概要

### 於聯營公司及合營公司投資

聯營公司指本集團擁有一般不少於20%股份投票權的長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司指一種共同安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司或合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

對於可能存在的任何不相似的會計政策會進行調整，以使其一致。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽已計入作本集團於聯營公司或合營公司的投資的一部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 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 either 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.

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.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。就各項業務併購而言，本集團選擇以公允值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併按階段進行，先前持有的股權按收購日期的公允值重新計量，因而產生之任何收益或虧損於損益確認。

收購方將轉撥的任何或然代價按收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益列賬。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

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.

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.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公允值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位（或現金產生單位組別），不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

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.

### Fair value measurement

The Group measures its investment properties 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.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

當商譽獲分配至現金產生單位 (或現金產生單位組別) 而出售該單位之某部分業務, 則於釐定出售之收益或虧損時, 與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

### 公允值計量

本集團於各報告期間結束時按公允值計量其投資物業及衍生金融工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或 (在無主要市場情況下) 資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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. 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.

## 2.4 主要會計政策概要 (續)

### 公允值計量 (續)

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述公允值層級分類：

- 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 – 基於對公允值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法
- 第三級 – 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類（基於對公允值計量整體而言屬重大的最低層輸入數據）釐定是否發生層級內不同等級的轉移。

## 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 investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), 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 in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an 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.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試（不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產）便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支項目扣除。

於各報告期間結束時，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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

- (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);

## 2.4 主要會計政策概要 (續)

### 關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為個人或其家族的近親且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員的成員；

或

- (b) 該方為下列任何條件適用的實體：
  - (i) 該實體與本集團為相同集團的成員公司；
  - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體及本集團為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司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相關實體的僱員福利的退休後福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

(b) (continued)

- (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.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant 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. Expenditure incurred after items of property, plant 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, plant 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.

## 2.4 主要會計政策概要 (續)

### 關連方 (續)

(b) (續)

- (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理人員的成員；及
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備與折舊

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出（例如維修及保養），一般於其產生期間自損益表扣除。倘確認條件已達成，主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的主要部分須分階段置換，本集團將有關部分相應確認為具特定使用年期的個別資產，並對該等資產相應作出折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

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

Leasehold land and buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

Where parts of an item of property, plant 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.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下：

租賃土地及樓宇	按租約年期與20年兩者中較短者
租賃物業裝修	按租約年期與5年兩者中較短者
酒店物業	按租約年期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分將作個別折舊。

剩餘價值、可使用年期及折舊方法最少須於各財政年度完結時予以審閱，並在適當情況下作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

An item of property, plant 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 hotel property 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.

### Investment properties

Investment properties are interests in land and buildings 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. 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.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

一項物業、廠房及設備項目（包括初步確認的任何重大部分）於出售時或估計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度因其出售或報廢並在損益表確認的任何損益，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程即以成本減任何減值虧損列賬且並不作折舊的在建酒店物業。該成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，該等在建工程重新分類為適當類別的物業、廠房及設備。

### 投資物業

投資物業為於土地及樓宇持作賺取租金收入及／或用作資本增值的權益，而非用作生產或提供貨物或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本（包括交易成本）計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業列為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至釐定公允值或建設項目已竣工為止。

因投資物業公允值變動所帶來的損益於產生期間計入損益表。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties (Continued)

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

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

### Operating leases

Leases that transfer 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, plant and equipment.

## 2.4 主要會計政策概要 (續)

### 投資物業 (續)

報廢或出售投資物業的任何損益於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的施工或開發時，該物業於竣工日期的公允值與其以往賬面值的任何差額於損益表確認。

倘投資物業轉撥為自置物業或存貨，其後入賬的物業推定成本為其改變用途之日的公允值。倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與當時的賬面值差額則於損益表確認。

### 經營租賃

轉移資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金（扣除出租人給予的任何優惠）於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Land held for development for sale

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

### Properties under development

Properties under development are intended to be held for sale after completion.

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 are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

## 2.4 主要會計政策概要 (續)

### 持作開發銷售用途的土地

持作日後開發的土地指本集團擁有的用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至在建物業。

### 在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括由土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業列為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

### 持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

## 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 or loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable 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:

(a) 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 HKAS 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 other expenses 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 of for "Revenue recognition" below.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### 初步確認及計量

金融資產於初步確認時分類為按公允值計入損益的金融資產或貸款及應收款項。在初步確認金融資產時，乃以公允值加上收購金融資產應佔的交易成本計量，若按公允值計入損益的金融資產則除外。

所有一般金融資產買賣概於交易日（即本集團承諾購買或出售該資產當日）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

(a) 按公允值計入損益的金融資產

按公允值計入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按公允值計入損益的金融資產。倘收購金融資產旨在於短期內出售，則有關金融資產將分類為持作買賣。衍生工具包括個別內含衍生工具，除非獲指定為香港會計準則第39號界定的有效對沖工具，否則亦分類為持作買賣。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值淨額正變動則於損益表呈列為其他收入及收益，而公允值淨額負變動則呈列為其他開支。該等公允值變動淨額不包括該等金融資產所賺取的任何股息或利息，有關股息或利息乃根據下文「收入確認」載列之政策確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

(a) (Continued)

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 HKAS 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.

(b) 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 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.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

(a) (續)

於初次確認時指定為按公允值計入損益的金融資產於初次確認之日即被指定（僅當滿足香港會計準則第39號的標準時）。

倘主合約內含的衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允值計入損益，則此等內含衍生工具以個別衍生工具入賬並按公允值記錄。此等內含衍生工具按公允值計量而公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

(b) 貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且在活躍市場無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，將計及任何收購折價或溢價，且包括屬於實際利率不可分割部分的費用或成本。實際利率的攤銷納入損益表的其他收入及收益一項內。減值產生的虧損在損益表確認，就貸款而言，於融資成本確認，及就應收款項而言，於其他開支確認。

## 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 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.

## 2.4 主要會計政策概要 (續)

### 金融資產減值

本集團於各報告期間結束時評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入綜合減值評估之內。

## 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 yet 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 through the use of an allowance account and 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 write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬的金融資產 (續)

已識別的任何減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。

該資產的賬面值會通過使用撥備賬而減少，而虧損金額於損益表確認。有關已減少賬面值的利息收入繼續產生，就計量減值虧損而言，利息收入乃以用作貼現日後現金流量的利率計算。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘在其後期間估計減值虧損金額因確認減值後發生的事項而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘日後作出的撇銷其後可收回，則可收回款項將計入損益表的其他開支。

## 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 asset.

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 the consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

### 不再確認金融資產

金融資產（或一項金融資產的一部分或一組同類金融資產的一部分（倘適用））主要在下列情況下將不再確認（即自本集團的綜合財務狀況表內剔除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或須根據一項「轉付」安排，在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任；且本集團(a)已轉讓資產的絕大部分風險及回報，或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排，則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權時，則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 payables, other payables and accruals, senior notes, and interest-bearing bank and other borrowings.

#### Subsequent measurement

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

(a) Loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest 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.

## 2.4 主要會計政策概要 (續)

### 金融負債

#### 初步確認及計量

金融負債於初步確認時劃分為按公允值計入損益的金融負債、貸款及借款，或指定為有效對沖中對沖工具的衍生工具（視情況而定）。

所有金融負債初步按公允值確認，而如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據以及計息銀行貸款及其他借貸。

#### 後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

(a) 貸款及借款

於初步確認後，計息銀行貸款及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折價或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### (b) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 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.

### 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.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 後續計量 (續)

##### (b) 財務擔保合同

本集團發出的財務擔保合同指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合同。財務擔保合同初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)於報告期間結束時必須履行當前責任的最佳估計費用的數額；及(ii)初步確認的數額減（如適用）累計攤銷（以較高者為準），計算財務擔保合同。

### 不再確認金融負債

當負債責任已解除、註銷或屆滿，則不再確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按不再確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

### 抵銷金融工具

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derivative financial instruments

#### Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

### 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.

### 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.

## 2.4 主要會計政策概要 (續)

### 衍生金融工具

#### 初步確認及後續計量

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的盈虧均直接計入損益表。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

### 撥備

撥備乃於過往事件已導致產生現時責任（法律或推定）及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

Income tax comprises current and deferred 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 interests in subsidiaries, associates 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.

## 2.4 主要會計政策概要 (續)

### 所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收入或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行詮釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司、聯營公司及合營公司權益的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

## 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, and 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 interests in subsidiaries, associates and 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.

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.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

就所有可扣減暫時性差額、未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限，惟下列情況除外：

- 由初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司、聯營公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例），按預期適用於資產變現或負債清還期間的稅率計算。

倘若存在法律上可強制執行的權利，使即期稅項資產與即期稅項負債互相抵銷，而兩項遞延稅項與相同應課稅實體及稅務局有關，則遞延稅項資產與遞延稅項負債互相抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreements, and the collectability of related receivables is reasonably assured;
- (b) from the rendering of property management services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) hotel revenue from room rentals, food and beverage and other ancillary services, when the services have been rendered; and
- (e) interest income, 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.

## 2.4 主要會計政策概要 (續)

### 收入確認

收入於經濟利益有可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 倘來自銷售竣工物業，於物業所有權的重大風險及回報已轉讓予買家，惟本集團須並無保留一般與所有權有關之管理權或對竣工物業之實際控制權，即當有關物業建築工程已竣工並已根據銷售協議交付予買家，且收取有關應收款項已得到合理保證時確認；
- (b) 倘來自提供物業管理服務，於提供服務時確認；
- (c) 倘為租金收入，以時間比例基準按租期確認；
- (d) 倘為來自房租、餐飲及其他配套服務的酒店收入，於提供服務時確認；及
- (e) 倘為利息收入，按累計基準採用於金融工具的預計年期或較短期間（如適用）將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

## 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 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 32 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.

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.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註32。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

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.

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.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算交易獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

#### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的僱員推行界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

#### 借貸成本

直接歸屬於收購、建築或生產合資格資產（即必須長時間預備作擬定用途或銷售的資產）的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

### Foreign currencies

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position.

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 from settlement or translation of monetary items are recognised in the statement of profit or loss. 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).

## 2.4 主要會計政策概要 (續)

### 股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。

### 外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率換算。貨幣項目結算或換算產生之差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than 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. 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.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

本公司及若干海外附屬公司的功能貨幣為不包括人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入內確認，並於外匯波動儲備累計。於出售外國業務時，與特定外國業務有關的其他全面收入部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則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:

#### Operating lease commitments - 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.

#### Classification between investment properties 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.

### 3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設，並須作出相關披露及披露或然負債。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

#### 判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

#### 經營租賃承擔－本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排的條款及條件進行的評估決定保留以經營租賃方式出租的該等物業所有權的所有重大風險及回報。

#### 投資物業及業主自用物業的分類

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgement (Continued)

##### Classification between investment properties and owner-occupied properties (Continued)

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 or leased out separately under a finance lease, 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.

##### Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### 投資物業及業主自用物業的分類 (續)

部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會分開將有關部分列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

##### 投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本值列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 Income Taxes that investment properties measured using the fair value model are recovered through sale is rebutted.

##### Classification between business combination and asset acquisition

During the year ended 31 December 2016, the Group entered into an equity transfer agreement with independent third parties for the acquisition of the entire equity interest in a company. As at the date of acquisition, the company merely held certain land parcels without development. Therefore, management considers that the acquisition was an asset acquisition. Further details of the acquisition are given in note 35(a) to the financial statements.

##### 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.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### 有關投資物業的遞延稅項

就計量以公允值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號所得稅所載的使用公允值模型計量投資物業透過銷售收回的假設已被推翻。

##### 業務合併與資產收購的劃分

截至2016年12月31日止年度，本集團與獨立第三方訂立股權轉讓協議，內容有關收購一間公司的全部股權。於收購日期，該公司僅持有若干未開發地塊。因此，管理層認為該收購乃一項資產收購。收購的進一步詳情載於財務報表附註35(a)。

##### 估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2016 was RMB100,401,000 (2015: RMB264,666,000). Further details are given in note 15 to the financial statements.

##### Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

##### Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square meter sold during the year multiplied by the average cost per square meter of that particular phase of the project.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 商譽之減值

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須要估計現金產生單位之預期未來現金流量，以及須要選出合適之貼現率，以計算現金流量之現值。於2016年12月31日，商譽之賬面值為人民幣100,401,000元（2015年：人民幣264,666,000元）。進一步詳情載於財務報表附註15。

##### 估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本或可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。

##### 在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### PRC corporate income tax (“CIT”)

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2016 was RMB1,576,914,000 (2015: RMB1,102,815,000).

##### PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2016 was RMB1,448,040,000 (2015: RMB1,162,886,000).

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。於2016年12月31日，應付企業所得稅之賬面值為人民幣1,576,914,000元（2015年：人民幣1,102,815,000元）。

##### 中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的款額，差異會在其實現的期間影響土地增值稅開支及相關撥備。於2016年12月31日，土地增值稅撥備之賬面值為人民幣1,448,040,000元（2015年：人民幣1,162,886,000元）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for provision of land appreciation tax and fair value adjustments from acquisition of subsidiaries to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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 amount of deferred tax assets at 31 December 2016 was RMB371,456,000 (2015: RMB412,674,000).

##### Fair value of investment properties

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used. Further details are given in note 14 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 遞延稅項資產

僅在很可能取得應課稅利潤作抵銷可扣減暫時差額的情況下，方會確認土地增值稅及收購附屬公司產生之公允值調整撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。於2016年12月31日，遞延稅項資產之賬面值為人民幣371,456,000元（2015年：人民幣412,674,000元）。

##### 投資物業的公允值

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間結束時按市值、現有用途基準重估。該等估值以若干假設為基準，受若干不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並主要使用以報告日期當時的市況為基準的假設。進一步詳情載於財務報表附註14。



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#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

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 adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, derivative financial instruments, restricted cash, and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, corporate income tax payables, provision for land appreciation tax and deferred tax liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部乃就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部乃提供物業管理服務；
- (d) 酒店經營分部乃從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在確定資源分配及表現評估。分部表現按可報告分部的利潤／（虧損）作出評估，即計量經調整除稅前利潤／（虧損）。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。

由於遞延稅項資產、預付企業所得稅、預付土地增值稅、衍生金融工具、受限制現金以及現金及現金等價物乃按組別基準管理，因此該等資產不計入分部資產。

由於計息銀行貸款及其他借貸、優先票據、應付企業所得稅、土地增值稅撥備及遞延稅項負債乃按組別基準管理，因此該等負債不計入分部負債。

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

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 (續)

分部間銷售及轉讓乃參考向第三方銷售的銷售價格以當時現行市價交易。

Year ended 31 December 2016

截至2016年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的 銷售額	13,345,450	124,151	181,825	20,402	—	13,671,828
Other income and gains	其他收入及收益	24,368	167,114	287	—	25,066	216,835
Total	總額	13,369,818	291,265	182,112	20,402	25,066	13,888,663
Segment results	分部業績	4,051,934	214,202	1,648	(399)	288,167	4,555,552
Reconciliation:	對賬：						
Interest income	利息收入						84,156
Finance costs	融資成本						(442,948)
Profit before tax	除稅前利潤						4,196,760
Income tax	所得稅						(2,108,274)
Profit for the year	年度利潤						2,088,486
Segment assets	分部資產	40,299,657	8,765,855	52,089	378,813	5,152,344	54,648,758
Reconciliation:	對賬：						
Elimination of intersegment receivables	撇銷分部間應收款						(4,208,277)
Corporate and other unallocated assets	企業及其他未分配資產						18,420,031
Total assets	資產總值						68,860,512

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4. OPERATING SEGMENT INFORMATION  
(Continued)

Year ended 31 December 2016 (Continued)

4. 經營分部資料 (續)

截至2016年12月31日止年度 (續)

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分部負債	25,220,582	1,139,894	111,998	45,757	5,183,983	31,702,214
Reconciliation:	對賬:						
Elimination of intersegment payables	撇銷分部間應付款						(4,208,277)
Corporate and other unallocated liabilities	企業及其他未分配負債						29,693,839
<b>Total liabilities</b>	<b>負債總額</b>						<b>57,187,776</b>
Other segment information:	其他分部資料:						
Depreciation	折舊	10,333	12,214	3,313	4,469	8,417	38,746
Capital expenditure*	資本開支*	10,100	724,314	824	143,186	7,320	885,744
Fair value gain on investment properties, net	投資物業公允值收益淨值	—	97,392	—	—	—	97,392
Goodwill impairment	商譽減值	—	—	—	—	164,265	164,265
Share of profits and losses of joint ventures	應佔合營公司損益額	91,790	—	—	—	—	91,790
Share of losses of associates	應佔聯營公司虧損	8,480	—	—	—	—	8,480
Investments in joint ventures	於合營公司投資	7,268,781	—	—	—	—	7,268,781
Investments in associates	於聯營公司投資	123,580	—	—	—	—	123,580

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括添置物業、廠房及設備以及投資物業。

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4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料 (續)

Year ended 31 December 2015

截至2015年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的 銷售額	10,157,504	79,651	122,134	16,212	—	10,375,501
Other income and gains	其他收入及收益	140,419	458	5,925	3,467	—	150,269
Total	總額	10,297,923	80,109	128,059	19,679	—	10,525,770
Segment results	分部業績	3,221,210	224,529	(3,692)	(428)	(34,205)	3,407,414
Reconciliation:	對賬：						
Interest income	利息收入						85,110
Finance costs	融資成本						(349,040)
Profit before tax	除稅前利潤						3,143,484
Income tax	所得稅						(1,475,294)
Profit for the year	年度利潤						1,668,190
Segment assets	分部資產	34,452,496	6,857,819	120,040	287,946	2,680,781	44,399,082
Reconciliation:	對賬：						
Elimination of intersegment receivables	撇銷分部間應收款						(4,169,365)
Corporate and other unallocated assets	企業及其他未分配資產						12,616,141
Total assets	資產總值						52,845,858

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4. OPERATING SEGMENT INFORMATION  
(Continued)

Year ended 31 December 2015 (Continued)

4. 經營分部資料 (續)

截至2015年12月31日止年度 (續)

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分部負債	17,849,711	458,159	78,534	28,223	5,127,566	23,542,193
Reconciliation:	對賬：						
Elimination of intersegment payables	撇銷分部間應付款						(4,169,365)
Corporate and other unallocated liabilities	企業及其他未分配負債						23,231,675
Total liabilities	負債總額						42,604,503
Other segment information:	其他分部資料：						
Depreciation	折舊	12,797	14,324	3,248	5	12,281	42,655
Capital expenditure*	資本開支*	14,044	237,817	848	91,901	929	345,539
Fair value gain on investment properties, net	投資物業公允價值收益淨額	—	202,942	—	—	—	202,942
Share of profits and losses of joint ventures	應佔合營公司損益額	41,965	—	—	—	—	41,965
Investments in joint ventures	於合營公司投資	88,736	—	—	—	—	88,736

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括添置物業、廠房及設備以及投資物業。

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

地區資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料不會提供更多對財務報表的使用者有用的資料。

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

有關一名主要客戶的資料

於本年度及上一年度，並無來自與單一外部客戶交易的收入佔本集團收入總額的10%或以上。

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## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income and gross revenue from hotel operation, all net of business tax, value-added tax and surcharges, during the year.

An analysis of the Group's revenue, other income and gains is as follows:

## 5. 收入·其他收入及收益

收入指年內物業銷售所得款項總額、投資物業總租金收入、物業管理費收入以及酒店經營總收入（均扣除營業稅、增值稅及附加稅項後）。

本集團的收入、其他收入及收益的分析載列如下：

		Note	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
		附註		
Revenue	收入			
Sale of properties	物業銷售		13,345,450	10,157,504
Rental income from investment properties	來自投資物業的租金收入		124,151	79,651
Property management fee income	物業管理費收入		181,825	122,134
Hotel operation income	酒店經營收入		20,402	16,212
			<b>13,671,828</b>	10,375,501
Other income and gains	其他收入及收益			
Bank interest income	銀行利息收入		84,156	85,110
Gain on disposal of investment properties	出售投資物業的收益		171,590	—
Rental income from properties held for sale	來自持作銷售物業的租金收入		868	6,027
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture of nil (2015: RMB105,210,000)	議價收購一間附屬公司之收益，扣除重新計算於一間合營公司已有權益之零虧損（2015年：人民幣105,210,000元）	35(b)	—	128,356
Others	其他		44,377	15,886
			<b>300,991</b>	235,379

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下：

			2016	2015
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Interest on bank loans, other loans and senior notes	銀行貸款、其他貸款及優先票據的利息		1,585,980	1,299,240
Less: Interest capitalised	減：資本化利息		(1,340,250)	(1,146,971)
			245,730	152,269
Loss on early redemption of senior notes	提前贖回優先票據之虧損	28(a)	101,903	196,771
Loss on early redemption of China Life Bonds	提前贖回中國人壽債之虧損	27(b)(i)	95,315	—
			442,948	349,040

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## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

## 7. 除稅前利潤

本集團的除稅前利潤乃於扣除以下各項後得出：

			2016	2015
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of properties sold	已售物業成本		8,503,448	6,535,982
Cost of services provided	所提供服務之成本		209,468	130,196
Depreciation	折舊	13	38,746	42,655
Impairment of goodwill*	商譽減值*	15	164,265	—
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款		21,064	16,797
Auditor's remuneration	核數師薪酬		3,081	2,700
Employee benefit expense (including directors' and chief executive officer's remuneration (note 8))	僱員福利支出（包括董事及行政總裁薪酬（附註8））			
Wages and salaries	工資及薪金		158,021	114,384
Equity-settled share option expense	以股權結算購股權開支		2,352	3,959
Retirement benefit scheme contributions	退休福利計劃供款		21,608	16,009
			181,981	134,352
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出（包括維修及維護）		18,377	21,892

\* The impairment of goodwill is included in "Other expenses" in the consolidated statement of profit or loss.

\* 商譽減值已包括於綜合損益表之「其他開支」中。



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## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer'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:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Fees	袍金	533	486
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,588	5,588
Equity-settled share option expense	以權益結算的購股權開支	1,246	3,327
Pension scheme contributions	退休金計劃供款	70	74
		<b>6,904</b>	8,989
		<b>7,437</b>	9,475

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

## 8. 董事及行政總裁薪酬

本年度董事及行政總裁薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

於本年度及過往年度，根據本公司購股權計劃，若干董事及行政總裁因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註32。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及行政總裁的薪酬披露。

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## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

## 8. 董事及行政總裁薪酬 (續)

各位董事及行政總裁的薪酬載列如下：

		Salaries, allowances and benefits	Fees	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		薪金、津貼及袍金	袍金	以權益結算的購股權開支	退休福利計劃供款	酬金總額
		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
2016	2016年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	—	1,544	189	15	1,748
Ms. Kwok Ying Lan	郭英蘭女士	—	1,544	189	15	1,748
Mr. Lin Longzhi	林龍智先生	—	1,500	560	18	2,078
Mr. Lin Conghui	林聰輝先生	—	1,000	308	22	1,330
		—	5,588	1,246	70	6,904
Independent non-executive directors:	獨立非執行董事：					
Mr. Gu Jiande <sup>^</sup>	辜建德先生 <sup>^</sup>	177	—	—	—	177
Mr. Lam Kwong Siu	林廣兆先生	177	—	—	—	177
Mr. Wee Henny Soon Chiang	黃循強先生	177	—	—	—	177
Dr. Zhai Pu <sup>#</sup>	翟普博士 <sup>#</sup>	2	—	—	—	2
		533	—	—	—	533
		533	5,588	1,246	70	7,437

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

8. 董事及行政總裁薪酬 (續)

		Salaries, allowances and benefits	Equity- settled share option expense	Retirement benefit scheme contributions	Total remuneration
	Fees	in kind	以權益結算 的購股權 開支	退休福利 計劃供款	
	袍金	薪金、津貼及 實物福利			酬金總額
	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
2015	2015年				
Executive directors:	執行董事：				
Mr. Lam Lung On*	林龍安先生*	—	1,544	215	1,774
Ms. Kwok Ying Lan	郭英蘭女士	—	1,544	215	1,778
Mr. Lin Longzhi	林龍智先生	—	1,500	1,326	2,844
Mr. Lin Conghui	林聰輝先生	—	1,000	1,571	2,593
		—	5,588	3,327	8,989
Independent non-executive directors:	獨立非執行董事：				
Mr. Gu Jiande	辜建德先生	162	—	—	162
Mr. Lam Kwong Siu	林廣兆先生	162	—	—	162
Mr. Wee Henny Soon Chiang	黃循強先生	162	—	—	162
		486	—	—	486
		486	5,588	3,327	9,475

\* Mr. Lam Lung On is also the chief executive officer of the Company.

\* 林龍安先生亦為本公司之行政總裁。

^ Mr. Gu Jiande resigned as an independent non-executive director of the Company with effect from 28 December 2016.

^ 辜建德先生已辭任本公司獨立非執行董事，自2016年12月28日起生效。

# Dr. Zhai Pu was appointed as an independent non-executive director of the Company with effect from 28 December 2016.

# 翟普博士獲委任為本公司獨立非執行董事，自2016年12月28日起生效。

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

於年內，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

## 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:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,183	946
Equity-settled share option expense	以權益結算的購股權開支	46	—
Pension scheme contributions	退休金計劃供款	18	10
		<b>1,247</b>	956

The remuneration of the non-director, highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2015: HK\$1,000,001 to HK\$1,500,000).

During the year, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year is included in the above non-director, highest paid employee's remuneration disclosures.

## 9. 五名最高薪僱員

於年內，五名最高薪僱員包括四名（2015年：四名）董事，該等董事的薪酬詳情載於上文附註8。餘下一名（2015年：一名）非董事最高薪僱員的年度薪酬詳情如下：

該名非董事最高薪僱員的年度薪酬介乎港幣1,000,001元至港幣1,500,000元（2015年：港幣1,000,001元至港幣1,500,000元）之間。

於年內，該名非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註32。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度的財務報表的金額乃計入以上非董事最高薪僱員的薪酬披露。

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## 10. INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. No provision for Hong Kong profits tax had been made for the prior year as the Group did not generate any assessable profits arising in Hong Kong during the prior year. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

## 10. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷本年度產生的應課稅利潤，故並無於本年度就香港利得稅作出撥備。由於本集團去年並無在香港產生任何應課稅利潤，故去年毋須就香港利得稅作出撥備。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	1,082,744	967,011
PRC land appreciation tax (note 29)	中國土地增值稅（附註29）		
- Charge for the year	— 本年度支出	985,071	591,333
- Overprovision in prior years*	— 過往年度超額撥備*	—	(120,358)
		<b>2,067,815</b>	1,437,986
Deferred (note 30):	遞延（附註30）：		
Current year	本年度	40,459	7,218
Reversal of deferred tax assets on LAT overprovided in prior years	撥回就於過往年度超額撥備的土地增值稅的遞延稅項資產	—	30,090
		<b>40,459</b>	37,308
Total tax charge for the year	本年度稅項支出總額	<b>2,108,274</b>	1,475,294

\* Based on the PRC local tax bureau's assessments in respect of the LAT liabilities of certain property development projects that had been completed and sold in previous years, the Group reversed and recognised an overprovision for LAT on the relevant property development projects of RMB120,358,000 in profit or loss in the prior year.

\* 基於中國當地稅務局就已竣工並於過往年度出售的若干物業發展項目的土地增值稅負債的評估，本集團於去年的損益撥回及確認就相關物業發展項目的土地增值稅的超額撥備人民幣120,358,000元。

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## 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate for the year, are as follows:

		2016		2015	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Profit before tax	除稅前利潤	4,196,760		3,143,484	
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	1,049,190	25.0	785,871	25.0
Tax losses utilised from previous periods	消耗以往期間稅項虧損	—	—	(10,228)	(0.3)
Expenses not deductible for tax	不可扣稅開支	276,025	6.5	277,637	8.8
Tax losses not recognised	未確認稅項虧損	44,255	1.1	68,782	2.2
Reversal of overprovision for LAT	撥回土地增值稅超額撥備	—	—	(120,358)	(3.8)
Reversal of deferred tax effect on overprovision for LAT	撥回土地增值稅超額撥備的遞延稅務影響	—	—	30,090	0.9
LAT provided	已計提土地增值稅	985,071	23.5	591,333	18.8
Tax effect on LAT	土地增值稅的稅務影響	(246,267)	(5.9)	(147,833)	(4.7)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	2,108,274	50.2	1,475,294	46.9

The share of tax expense attributable to associates and joint ventures amounting to nil (2015: Nil) and RMB96,203,000 (2015: share of tax credit of RMB30,717,000), respectively, is included in "Share of profits and losses of joint ventures" and "Share of losses of associates" in the consolidated statement of profit or loss.

## 10. 所得稅 (續)

年內，採用本集團主要業務所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

應佔聯營公司及合營公司稅項開支分別為零（2015年：零）及人民幣96,203,000元（2015年：應佔稅項抵免人民幣30,717,000元），已包括於綜合損益表之「應佔合營公司損益額」及「應佔聯營公司虧損」中。

## 11. DIVIDENDS

## 11. 股息

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final – HK22 cents (2015: HK18 cents) per ordinary share	擬派末期股息—每股普通股 港幣22仙 (2015年：港幣18仙)	<b>741,822</b>	575,662

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

## 12. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of RMB1,774,914,000 (2015: RMB1,656,853,000) and the weighted average number of ordinary shares of 3,815,999,999 (2015: 3,677,917,808) in issue during the year.

每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤人民幣1,774,914,000元（2015年：人民幣1,656,853,000元）及年內已發行普通股加權平均數3,815,999,999股（2015年：3,677,917,808股）計算。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the diluted earnings per share amounts is based on the consolidated profit attributable to ordinary equity holders of the parent of RMB1,774,914,000 (2015: RMB1,656,853,000) and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

## 12. 母公司普通權益持有人應佔每股盈利 (續)

每股攤薄盈利金額乃按母公司普通權益持有人應佔綜合利潤人民幣1,774,914,000元（2015年：人民幣1,656,853,000元）計算，而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數之數目，及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和（見下文）。

		Number of shares 股份數目 2016	Number of shares 股份數目 2015
Shares	股份		
Weighted average number of share options of ordinary shares in issue during the year, used in the basic earnings per share calculation	年內已發行普通股之加權平均數，用於計算每股基本盈利	3,815,999,999	3,677,917,808
Effect of dilution of share options - weighted average number of ordinary shares	購股權普通股之加權平均數攤薄影響	15,699,096	1,028,532
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數，用於計算每股攤薄盈利	3,831,699,095	3,678,946,340



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and buildings	Hotel property	Yacht	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	酒店物業	遊艇	租賃 物業裝修	傢俬、 裝置及 辦公室設備	汽車	在建工程	總計
		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
<b>31 December 2016</b>	<b>2016年12月31日</b>								
At 1 January 2016:	於2016年1月1日：								
Cost	成本	318,811	147,738	100,918	5,176	72,670	41,571	288,503	975,387
Accumulated depreciation	累計折舊	(16,396)	(15,866)	(3,431)	(2,457)	(33,326)	(33,279)	—	(104,755)
Net carrying amount	賬面淨額	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632
At 1 January 2016, net of accumulated depreciation	於2016年1月1日，扣除累計折舊	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632
Acquisition of a subsidiary	收購附屬公司	—	—	—	—	532	—	—	532
Additions	添置	—	—	—	900	6,759	11,577	143,186	162,422
Transfer from properties under development	轉撥自在建物業	—	—	—	—	—	—	56,789	56,789
Transfer from properties held for sale	轉撥自持作銷售用途的物業	5,634	—	—	—	—	—	—	5,634
Depreciation provided during the year	年內計提的折舊	(14,928)	(4,465)	(5,531)	(135)	(8,997)	(4,690)	—	(38,746)
Disposal of subsidiaries upon loss of control (note 36)	失去控制權時處置 附屬公司（附註36）	—	—	—	—	(1,996)	—	—	(1,996)
Exchange realignment	匯兌調整	—	—	6,468	—	—	—	—	6,468
At 31 December 2016, net of accumulated depreciation	於2016年12月31日，扣除累計折舊	293,121	127,407	98,424	3,484	35,642	15,179	488,478	1,061,735
At 31 December 2016:	於2016年12月31日：								
Cost	成本	324,445	147,738	100,918	6,076	77,965	53,148	488,478	1,198,768
Accumulated depreciation	累計折舊	(31,324)	(20,331)	(2,494)	(2,592)	(42,323)	(37,969)	—	(137,033)
Net carrying amount	賬面淨額	293,121	127,407	98,424	3,484	35,642	15,179	488,478	1,061,735

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13. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

13. 物業、廠房及設備 (續)

		Leasehold land and buildings	Hotel property	Yacht	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	酒店物業	遊艇	租賃 物業裝修	傢俬、 裝置及 辦公室設備	汽車	在建工程	總計
		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
<b>31 December 2015</b>	<b>2015年12月31日</b>								
At 1 January 2015:	於2015年1月1日：								
Cost	成本	314,028	147,738	100,918	3,685	60,000	38,206	196,577	861,152
Accumulated depreciation	累計折舊	(3,032)	(7,815)	(2,621)	(2,296)	(21,317)	(29,447)	—	(66,528)
Net carrying amount	賬面淨額	310,996	139,923	98,297	1,389	38,683	8,759	196,577	794,624
At 1 January 2015, net of accumulated depreciation	於2015年1月1日，扣除累計折舊	310,996	139,923	98,297	1,389	38,683	8,759	196,577	794,624
Acquisition of subsidiaries (note 35(b))	收購附屬公司 (附註35(b))	—	—	—	—	1,788	872	—	2,660
Additions	添置	4,783	—	—	1,491	10,882	2,493	91,926	111,575
Depreciation provided during the year	年內計提的折舊	(13,364)	(8,051)	(5,238)	(161)	(12,009)	(3,832)	—	(42,655)
Exchange realignment	匯兌調整	—	—	4,428	—	—	—	—	4,428
At 31 December 2015, net of accumulated depreciation	於2015年12月31日，扣除累計折舊	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632
At 31 December 2015:	於2015年12月31日：								
Cost	成本	318,811	147,738	100,918	5,176	72,670	41,571	288,503	975,387
Accumulated depreciation	累計折舊	(16,396)	(15,866)	(3,431)	(2,457)	(33,326)	(33,279)	—	(104,755)
Net carrying amount	賬面淨額	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632

14. INVESTMENT PROPERTIES

14. 投資物業

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2015	於2015年1月1日的賬面值	4,958,700	1,001,788	5,960,488
Additions	添置	62,046	171,918	233,964
Transfer upon completion	於竣工時轉撥	1,092,778	(1,092,778)	—
Transfer from properties held for sale	轉撥自持作銷售用途的物業	60,536	—	60,536
Acquisition of subsidiaries (note 35(b))	收購附屬公司(附註35(b))	12,700	—	12,700
Net gains from fair value adjustments	公允值調整收益淨額	202,942	—	202,942
Carrying amount at 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日的賬面值	6,389,702	80,928	6,470,630
Additions	添置	273,499	449,823	723,322
Transfer upon completion	於竣工時轉撥	389,553	(389,553)	—
Transfer from properties under development	轉撥自在建物業	—	171,566	171,566
Transfer from properties held for sale	轉撥自持作銷售用途的物業	601,454	—	601,454
Disposals	出售	(546,187)	—	(546,187)
Net gains from fair value adjustments	公允值調整收益淨額	81,095	16,297	97,392
Carrying amount at 31 December 2016	於2016年12月31日的賬面值	7,189,116	329,061	7,518,177

Notes:

- (a) At 31 December 2016, certain of the Group's investment properties with an aggregate carrying amount of RMB968,948,000 (2015: RMB4,447,380,000) were pledged to banks to secure the bank loans granted to the Group (note 27(a) (ii)).
- (b) The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a).

附註：

- (a) 於2016年12月31日，本集團若干當時賬面總值為人民幣968,948,000元（2015年：人民幣4,447,380,000元）的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押（附註27(a) (ii)）。
- (b) 本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註39(a)。

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## 14. INVESTMENT PROPERTIES (Continued)

Notes: (continued)

- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2016 and 2015 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2016 and 2015, all of the investment properties were measured at fair value.

Fair value hierarchy

At 31 December 2016 and 2015, the fair value measurement of all of the Group's investment properties were using significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2015: Nil).

## 14. 投資物業 (續)

附註：(續)

- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2016年及2015年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2016年及2015年12月31日，所有投資物業均按公允值計量。

公允值層級

於2016年及2015年12月31日，本集團所有投資物業的公允值乃採用非可觀察的主要輸入數據（第3級）（定義見香港財務報告準則第13號）計量。

年內，公允值計量並無於第1級（於活躍市場的報價）與第2級（可觀察的主要輸入數據）之間發生轉移，亦無轉入或轉出第3級（2015年：無）。

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## 14. INVESTMENT PROPERTIES (Continued)

Notes: (continued)

(c) (continued)

Fair value hierarchy (continued)

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

## 14. 投資物業 (續)

附註：(續)

(c) (續)

公允價值層級 (續)

對投資物業估值使用的估值技術及主要輸入數據說明：

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2016	2015
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值 (人民幣元)	<b>1,250-76,800</b>	1,825-73,000
		Capitalisation rate 資本化率	<b>2%-6%</b>	2.5%-6%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價 (人民幣元/單元)	<b>143,000-415,000</b>	90,000-294,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值 (人民幣元)	<b>15,000-35,000</b>	12,000-35,000
		Capitalisation rate 資本化率	<b>5%</b>	5%
		Development profit 開發利潤	<b>15%</b>	15%

A significant increase/(decrease) in estimated annual rental value per square meter in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

估計每平方米年租金價值單獨大幅增加(減少)會令投資物業公允價值大幅增加(減少)。資本化率單獨大幅增加(減少)會令投資物業公允價值大幅減少(增加)。單價大幅增加(減少)會令投資物業公允價值大幅增加(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允價值大幅減少/(增加)。

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## 15. GOODWILL

## 15. 商譽

		RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2015	於2015年1月1日之成本及賬面淨值	—
Acquisition of a subsidiary (note 35(b))	收購一間附屬公司(附註35(b))	264,666
Cost and net carrying amount at 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日 之成本及賬面淨值	264,666
Impairment during the year	年內減值	(164,265)
At 31 December 2016	於2016年12月31日	100,401
At 31 December 2016:	於2016年12月31日	
Cost	成本	264,666
Accumulated impairment	累計減值	(164,265)
Net carrying amount	賬面淨值	100,401

### Impairment testing of goodwill

The Group's goodwill acquired through a business combination was allocated to a cash-generating unit for the property development segment, which is principally engaged in the property development in the PRC, for impairment testing. The recoverable amount of the cash-generating unit of the property development segment was determined based on a value-in-use calculation using a cash flow projection based on a financial budget covering a three-year (2015: four-year) period approved by senior management.

The development project comprises 2 phases. As at 31 December 2016, both Phases I and II were completed and commenced the handover of properties to buyers. Management estimated that the properties of both phases shall be completely sold to and handed over to the buyers by the end of 2019. In view of the expected tenure of the business, the financial budget only covered a three-year (2015: four-year) period and no perpetual growth rate was applied in the calculation of value-in-use. The discount rate applied to the cash flow projection of the cash-generating unit was 11.22% (2015: 19.0%)

### 商譽減值測試

為進行減值測試，本集團透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之三年（2015年：四年）期間財務預算為基準作出）計算的使用價值釐定。

開發項目包括兩期。於2016年12月31日，一期及二期已經完工並開始向買家交樓。管理層估計兩期物業將於2019年年底前完全出售並交付予買家。鑒於業務之預期年期，而財務預算僅涵蓋三年（2015年：四年）期間，因此於計算使用價值時並無採用永續增長率。計算現金產生單位之現金流量預測所用的折現率為11.22%（2015年：19.0%）。

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## 15. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

Assumptions were used in the value-in-use calculation of the above mentioned property development segment's cash-generating unit for 31 December 2016. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

**Discount rate** - The discount rate used is before tax and reflects specific risks relating to the relevant unit.

**Business environment** - There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating unit carried on its business.

**Expected tenure of the business** - The property development project is estimated to be completed in a three-year (2015: four-year) period up to the year 2019.

## 15. 商譽 (續)

### 商譽減值測試 (續)

計算上述物業開發分部之現金產生單位於2016年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

**折現率**—所用折現率為除稅前及反映相關單位的特定風險。

**業務環境**—現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

**預期業務年期**—物業開發項目估計將於截至2019年止三年（2015年：四年）期間完成。

## 16. INVESTMENTS IN JOINT VENTURES

## 16. 於合營公司的投資

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,341,734	88,736
Loans to joint ventures	給予合營公司的貸款	3,927,047	—
		<b>7,268,781</b>	<b>88,736</b>

Notes:

- (a) The loans to the joint ventures as at 31 December 2016 are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these loans are considered as part of the Group's net investments in the joint ventures.

The Group's other payable balances due to joint ventures are disclosed in note 25 to the financial statements.

附註：

- (a) 於2016年12月31日，給予合營公司的貸款為無抵押、免息及無固定還款期。董事認為，該等貸款被視為本集團於合營公司的投資淨額的一部分。

本集團應付該等合營公司的其他應付款項結餘披露於財務報表附註25。

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16. INVESTMENTS IN JOINT VENTURES (Continued)

16. 於合營公司的投資 (續)

Notes: (continued)

附註：(續)

(b) Particulars of the Group's joint ventures are as follows:

(b) 本集團合營公司的詳情如下：

Company name 公司名稱	Registered capital 註冊資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activities 主要業務
Xiamen Vanke Maluan Bay Properties Limited @ (Note) 廈門市萬科馬鑾灣置業有限公司 <sup>®</sup> (附註)	RMB30,000,000 人民幣30,000,000元	PRC/Mainland China 中國/中國大陸	20%	20%	20%	Property development 物業開發
Hefei Ruiyun Realty Co., Ltd. @ (Note) 合肥瑞鑾置業有限公司 <sup>®</sup> (附註)	RMB19,600,000 人民幣19,600,000元	PRC/Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd. ("Shanghai Zexiang")* (Note) 上海澤翔房地產開發有限公司 (「上海澤翔」)* (附註)	RMB2,315,000,000 人民幣2,315,000,000元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. @ (Note) 福州澤翔房地產開發有限公司 <sup>®</sup> (附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	66%	66%	66%	Property development 物業開發
Nanjing Honghao Real Estate Development Co., Ltd. @ (Note) 南京弘灝房地產開發有限公司 <sup>®</sup> (附註)	RMB150,000,000 人民幣150,000,000元	PRC/Mainland China 中國/中國大陸	49%	49%	49%	Property development 物業開發



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16. INVESTMENTS IN JOINT VENTURES (Continued) 16. 於合營公司的投資 (續)

Notes: (continued)

附註：(續)

(b) (continued)

(b) (續)

Company name 公司名稱	Registered capital 註冊資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activities 主要業務
Shanghai Haoyi Real Estate Development Co., Ltd. ("Shanghai Haoyi") * (Note)	RMB881,000,000	PRC/Mainland China	40%	40%	40%	Property development
上海灝溢房地產開發有限公司 ("上海灝溢") * (附註)	人民幣881,000,000元	中國/中國大陸	40%	40%	40%	物業開發
Zhongwei Property Zhejiang Co., Ltd. ("Zhongwei Property") * (Note)	RMB1,000,000,000	PRC/Mainland China	48.5%	48.5%	48.5%	Property development
中維地產浙江有限公司 ("中維地產") * (附註)	人民幣1,000,000,000元	中國/中國大陸	48.5%	48.5%	48.5%	物業開發
Xiamen Yuliantai Real Estate Development Co., Ltd. ("Xiamen Yuliantai") * (Note)	RMB50,000,000	PRC/Mainland China	51%	51%	51%	Property development
廈門禹聯泰房地產開發有限公司 ("廈門禹聯泰") * (附註)	人民幣50,000,000元	中國/中國大陸	51%	51%	51%	物業開發
Hefei Zexiang Real Estate Development Co., Ltd. ("Hefei Zexiang") * (Note)	RMB605,000,000	PRC/Mainland China	51%	51%	51%	Property development
合肥澤翔房地產開發有限公司 ("合肥澤翔") * (附註)	人民幣605,000,000元	中國/中國大陸	51%	51%	51%	物業開發
Hefei Yifeng Real Estate Development Co., Ltd. ("Hefei Yifeng") * (Note)	RMB300,000,000	PRC/Mainland China	49.6%	49.6%	49.6%	Property development
合肥溢豐房地產開發有限公司 ("合肥溢豐") * (附註)	人民幣300,000,000元	中國/中國大陸	49.6%	49.6%	49.6%	物業開發

## 16. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (continued)

(b) (continued)

All the above joint ventures are indirectly held by the Company and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

@ Registered as domestic limited liability companies under the PRC law.

\* Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

## 16. 於合營公司的投資 (續)

附註：(續)

(b) (續)

上述所有合營公司均由本公司間接持有，且並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

@ 根據中國法律註冊為本地有限責任公司。

\* 根據中國法律註冊為中外合資權益實體。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

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16. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (continued)

- (c) The following tables illustrate the summarised financial information in respect of four material joint ventures, namely Shanghai Zexiang, Zhongwei Property, Xiamen Yuliantai and Hefei Zexiang, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

Shanghai Zexiang

		31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	99,667
Other current assets	其他流動資產	1,409,790
Properties under development	在建物業	2,540,433
Current assets	流動資產	4,049,890
Non-current assets	非流動資產	754
Current liabilities	流動負債	(33,829)
Non-current liabilities	非流動負債	(1,543,000)
Net assets	資產淨值	2,473,815
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	40%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	989,526
Carrying amount of the investment	投資賬面值	989,526
		2016 RMB'000 人民幣千元
Operating performance	經營表現：	
Interest income	利息收入	68
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(6,643)

16. 於合營公司的投資 (續)

附註：(續)

- (c) 下表列示四間重要合營公司（即上海澤翔、中維地產、廈門禹聯泰及合肥澤翔）的財務資料概要（已就會計政策之任何差異作出調整及與財務報表賬面值對賬）：

上海澤翔

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16. INVESTMENTS IN JOINT VENTURES (Continued)

16. 於合營公司的投資 (續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Zhongwei Property

中維地產

		31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	4,012
Other current assets	其他流動資產	261,768
Properties under development	在建物業	4,171,000
Current assets	流動資產	4,436,780
Non-current assets	非流動資產	1,996
Financial liabilities, excluding trade and other payables	財務負債，不包括貿易應付款和其他應付款	(350,000)
Other current liabilities	其他流動負債	(708,879)
Current liabilities	流動負債	(1,058,879)
Non-current liabilities	非流動負債	(1,050,000)
Net assets	資產淨值	2,329,897
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	48.5%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,130,000
Amount due from the joint venture	應收合營公司款項	439,130
Carrying amount of the investment	投資賬面值	1,569,130
		2016 RMB'000 人民幣千元
Operating performance	經營表現：	
Interest income	利息收入	91
Depreciation and amortisation	折舊及攤銷	(306)
Interest expense	利息開支	(42,302)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(47,584)

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16. INVESTMENTS IN JOINT VENTURES (Continued)

16. 於合營公司的投資 (續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Xiamen Yuliantai

廈門禹聯泰

31 December  
2016  
2016年  
12月31日  
RMB'000  
人民幣千元

Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	9
Other current assets	其他流動資產	2,899,001
Current assets	流動資產	2,899,010
Current liabilities	流動負債	(2,900,110)
Net liabilities	淨負債	(1,100)
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	51%
Group's share of net liabilities of the joint venture	本集團分佔合營公司負債淨值	(561)
Amount due from the joint venture	應收合營公司款項	1,479,747
Carrying amount of the investment	投資賬面值	1,479,186
		2016 RMB'000 人民幣千元
Operating performance	經營表現	
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(1,100)

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16. INVESTMENTS IN JOINT VENTURES (Continued)

16. 於合營公司的投資 (續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Hefei Zexiang

合肥澤翔

		31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	6,637
Other current assets	其他流動資產	3,131,623
Current assets	流動資產	3,138,260
Non-current assets	非流動資產	140
Current liabilities	流動負債	(715,227)
Non-current liabilities	非流動負債	(1,865,000)
Net assets	淨資產	558,173
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	49.6%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	276,854
Amount due from the joint venture	應收合營公司款項	714,040
Carrying amount of the investment	投資賬面值	990,894
		2016 RMB'000 人民幣千元
Operating performance	經營表現	
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(45,073)

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## 16. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (continued)

- (d) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Share of the joint ventures' profits/(losses) for the year	分佔合營公司年度溢利／（虧損）	117,364	(41,965)
Share of the joint ventures' total comprehensive income/(loss)	分佔合營公司全面收益／（虧損）總額	117,364	(41,965)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	2,240,045	88,736

Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB2,911,402,000 (2015: Nil).

## 16. 於合營公司的投資（續）

附註：（續）

- (d) 下表列示本集團合營公司（並非屬重要）的整體財務資料：

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Share of the joint ventures' profits/(losses) for the year	117,364	(41,965)
Share of the joint ventures' total comprehensive income/(loss)	117,364	(41,965)
Aggregate carrying amount of the Group's investments in the joint ventures	2,240,045	88,736

本集團合營公司的若干銀行及其他借款以本集團於合營公司的股權（於報告期末的賬面總值約人民幣2,911,402,000元（2015年：零））作抵押。

## 17. INVESTMENTS IN ASSOCIATES

## 17. 於聯營公司的投資

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	84,355	—
Loans to associates	給予聯營公司的貸款	39,225	—
		123,580	—

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## 17. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

- (a) The loans to the associates as at 31 December 2016 were unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these loans are considered as part of the Group's net investments in the associates.
- (b) Particulars of the Group's associates are as follows:

## 17. 於聯營公司的投資 (續)

附註：

- (a) 於2016年12月31日，給予聯營公司的貸款為無抵押、免息及無固定還款期。董事認為，該等貸款被視為本集團於聯營公司的投資淨額的一部分。
- (b) 本集團聯營公司的詳情如下：

Company name	Registered and paid-up capital	Places of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	註冊及繳足股本	註冊及經營地點	權益百分比	主要業務
Nanjing Qianjing Real Estate Development Co., Ltd. (Note)	RMB170,000,000	PRC/Mainland China	40%	Property development
南京乾景房地產開發有限公司 (附註)	人民幣170,000,000元	中國/中國大陸	40%	物業開發
Hefei Xiangze Real Estate Development Co., Ltd. (Note)	RMB170,000,000	PRC/Mainland China	35.9%	Property development
合肥翔澤房地產開發有限公司 (附註)	人民幣170,000,000元	中國/中國大陸	35.9%	物業開發

The Group's shareholdings in the associates all comprise equity interests held by the wholly-owned subsidiaries of the Company.

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。



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## 17. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Share of the associates' loss for the year	分佔聯營公司年度虧損	(8,480)	—
Share of the associates' total comprehensive loss	分佔聯營公司全面虧損總額	(8,480)	—
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	123,580	—

## 17. 於聯營公司的投資 (續)

附註：(續)

- (c) 下表列示本集團聯營公司（並非屬重要）的整體財務資料：

## 18. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

## 18. 持作物業開發銷售用途的土地

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	645,673	665,462
Additions during the year	年內添置	500,001	—
Acquisition of a subsidiary	收購附屬公司	4,096,813	—
Transfer to properties under development	轉撥至在建物業	(4,144,013)	(19,789)
Carrying amount at end of year	年末賬面金額	1,098,474	645,673
Portion classified as current assets	分類為流動資產的部分	(883,250)	(645,673)
Non-current assets	非流動資產	215,224	—

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## 19. PROPERTIES UNDER DEVELOPMENT

## 19. 在建物業

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	10,503,705	9,596,161
After one year	一年後	10,652,474	11,253,221
		<b>21,156,179</b>	20,849,382

At 31 December 2016, certain of the Group's properties under development with an aggregate carrying amount of RMB14,231,535,000 (2015: RMB11,737,177,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(i)).

於2016年12月31日，本集團若干賬面總值為人民幣14,231,535,000元（2015年：人民幣11,737,177,000元）的在建物業已抵押予銀行作為本集團獲授若干銀行貸款的抵押（附註27(a)(i)）。

## 20. PROPERTIES HELD FOR SALE

## 20. 持作銷售用途的物業

At 31 December 2016, certain of the Group's properties held for sale with an aggregate carrying amount of RMB1,091,540,000 (2015: RMB2,464,471,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(iii)).

於2016年12月31日，本集團賬面總值為人民幣1,091,540,000元（2015年：人民幣2,464,471,000元）的若干持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押品（附註27(a)(iii)）。

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**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**21. 預付款、按金及其他應收款項**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Prepayments	預付款	903,591	688,330
Deposits and other receivables	按金及其他應收款項	2,181,963	1,474,252
		<b>3,085,554</b>	2,162,582
Portion classified as current assets	分類為流動資產的部分	<b>(2,876,651)</b>	(2,162,582)
Non-current assets	非流動資產	<b>208,903</b>	—

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。包括於上述結餘的金融資產與近期並無拖欠記錄的應收款有關。

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## 22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

## 22. 受限制現金及現金及現金等價物

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	17,417,534	11,948,793
Less: Restricted cash (note (c))	減：受限制現金（附註(c)）	(1,818,946)	(975,525)
Cash and cash equivalents	現金及現金等價物	15,598,588	10,973,268

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB13,954,681,000 (2015: RMB10,009,044,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。現金及現金等價物的賬面金額與其公允值相若。
- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣13,954,681,000元（2015年：人民幣10,009,044,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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## 22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (continued)

(c) A summary of the restricted cash of the Group as at 31 December 2016 is as follows:

- (i) According to relevant documents issued by the Xiamen Municipal Land and Housing Administrative Bureau, certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2016, such guarantee deposits amounted to RMB9,102,000 (2015: RMB7,072,000).
- (ii) As further detailed in note 37 to the financial statements, guarantee deposits of RMB380,518,000 (2015: RMB189,738,000) as at 31 December 2016 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.

## 22. 受限制現金及現金及現金等價物 (續)

附註：(續)

(c) 本集團於2016年12月31日的受限制現金概述如下：

- (i) 根據廈門市土地房產管理局發佈的有關文件，本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2016年12月31日，該等擔保按金為人民幣9,102,000元（2015年：人民幣7,072,000元）。
- (ii) 誠如財務報表附註37所進一步詳述，於2016年12月31日，擔保按金人民幣380,518,000元（2015年：人民幣189,738,000元）已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。

## 22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (continued)

(c) (continued)

- (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2016, such deposits amounted to RMB619,285,000 (2015: RMB218,743,000).
- (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2016, the aggregate amount of such deposits was RMB810,041,000 (2015: RMB559,972,000) (note 27(a)(vi)).

## 22. 受限制現金及現金及現金等價物 (續)

附註：(續)

(c) (續)

- (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2016年12月31日，該等按金為人民幣619,285,000元（2015年：人民幣218,743,000元）。
- (iv) 本集團的若干附屬公司亦須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款款項用途。於2016年12月31日，該等按金總額為人民幣810,041,000元（2015年：人民幣559,972,000元）（附註27(a)(vi)）。

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**23. RECEIPTS IN ADVANCE**

Receipts in advance represented amounts received from buyers in connection with the pre-sale of properties.

**24. TRADE PAYABLES**

An aged analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

**23. 預收款項**

預收款項指就預售物業而向買家收取的款項。

**24. 貿易應付款項**

於報告期間結束時的貿易應付款項按到期日的賬齡分析如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	3,026,199	5,050,971
Due within 1 to 2 years	1至2年內須償還	2,952,835	1,245,793
		<b>5,979,034</b>	6,296,764

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

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## 25. OTHER PAYABLES AND ACCRUALS

## 25. 其他應付款項及應計費用

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Accruals	應計費用	546,502	145,680
Other payables	其他應付款項	7,110,557	5,709,068
		<b>7,657,059</b>	<b>5,854,748</b>

Included in the Group's other payables as at 31 December 2016 are amounts due to joint ventures of RMB1,540,335,000 (2015: RMB344,002,000) and amounts due to non-controlling equity holders of the Group's subsidiaries of RMB70,125,000 (2015: RMB1,087,624,000). These balances are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

於2016年12月31日的本集團其他應付款項包括應付合營公司款項人民幣1,540,335,000元（2015年：人民幣344,002,000元）及應付本集團附屬公司的非控股權益持有人的款項人民幣70,125,000元（2015年：人民幣1,087,624,000元）。該等結餘屬非貿易性質、無抵押、免息且無固定還款日期。

Included in the Group's other payables as at 31 December 2016 are cooperation deposits of RMB1,548,585,000 (2015: RMB3,482,869,000) for proposed joint land bidding in the PRC, including deposits of RMB1,548,585,000 (2015: RMB2,582,869,000) from independent third parties and deposits of nil (2015: RMB900,000,000) from a non-controlling equity holder of a subsidiary of the Group. These deposits were subsequently refunded by the Group subsequent to the end of the reporting period after the failure of the land bidding.

於2016年12月31日的本集團其他應付款項包括就計劃於中國聯合土地競標的合作按金人民幣1,548,585,000元（2015年：人民幣3,482,869,000元），包括獨立第三方的按金人民幣1,548,585,000元（2015年：人民幣2,582,869,000元）及本集團附屬公司非控股權益持有人的按金零（2015年：人民幣900,000,000元）。該等按金其後於報告期末後土地競標失敗後由本集團予以退還。

During the year ended 31 December 2016, the Group received cooperation deposits of RMB1,694,051,000 (2015: Nil) for proposed joint land bidding in the PRC from an independent third party. These deposits were subsequently refunded by the Group during the same year after the failure of the land bidding.

截至2016年12月31日止年度，本集團就計劃於中國聯合土地競標向獨立第三方收取合作按金人民幣1,694,051,000元（2015年：零）。該等按金其後於相同年度土地競標失敗後由本集團予以退還。



26. DERIVATIVE FINANCIAL INSTRUMENTS

26. 衍生金融工具

		Notes	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
		附註		
Assets	資產			
China Life Bonds Options	中壽債券選擇權	(a)	—	46,095
2014 Call Options – 8.625%	2014年認購權 – 8.625%	(b)	2,860	—
2014 Call Options – 9%	2014年認購權 – 9%	(c)	23,360	—
2016 Call Options – 6%	2016年認購權 – 6%	(d)	15,575	—
Structured forward currency contracts	結構性遠期合約	(e)	45,661	—
			<b>87,456</b>	46,095

Notes:

- (a) The Company, at its option, can redeem all or a portion of the China Life Bonds (as defined below) (the “China Life Bonds Options”) at any time on or after the third anniversary of the bond issue date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. On 25 February 2016, the Company redeemed in full the outstanding aggregate principal amount of HK\$1,500,000,000 of the China Life Bonds before their maturity. Further details of the China Life Bonds are set out in note 27(b)(i) to the financial statements.
- (b) In January 2014, the Company issued 8.625% senior notes (the “2014 Senior Notes – 8.625%”) with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes – 8.625% (the “2014 Call Options – 8.625%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2014 Senior Notes – 8.625% are detailed in note 28(b) to the financial statements.

附註：

- (a) 本公司可於債券發行日滿第三週年或之後隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分中壽債券（定義見下文）（「中壽債券選擇權」）。於2016年2月25日，本公司在到期前全額贖回中壽債券的未贖回本金總額1,500,000,000港元。中壽債券之進一步詳情載於財務報表附註27(b)(i)。
- (b) 於2014年1月，本公司發行本金總值300,000,000美元（約人民幣1,814,745,000元）的8.625%優先票據（「2014年優先票據 – 8.625%」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分2014年優先票據 – 8.625%（「2014年認購權 – 8.625%」）。2014年優先票據 – 8.625%之進一步詳情載於財務報表附註28(b)。

## 26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (continued)

- (c) In December 2014, the Company issued 9% senior notes (the “2014 Senior Notes – 9%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes – 9% (the “2014 Call Options – 9%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2014 Senior Notes – 9% are detailed in note 28(c) to the financial statements.
- (d) In October 2016, the Company issued 6% senior notes (the “2016 Senior Notes – 6%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The Company, at its option, can redeem all or a portion of the 2016 Senior Notes – 6% (the “2016 Call Options – 6%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2016 Senior Notes – 6% are detailed in note 28(d) to the financial statements.

Descriptions of the valuation technique used and the key input to the valuation of the call options are as follows:

Valuation technique 估值方法	Significant unobservable input 非可觀察的主要輸入變量	2016 Range 範圍	2015 Range 範圍
Discounted cash flow 現金流貼現法	Credit spread 信貸息差	5.70% - 8.20%	6.86% - 8.61%

A significant increase/(decrease) in the credit spread would result in a significantly lower/(higher) fair value of the derivative financial instruments.

## 26. 衍生金融工具 (續)

附註：(續)

- (c) 於2014年12月，本公司發行本金總值250,000,000美元（約人民幣1,547,665,000元）的9%優先票據（「2014年優先票據－9%」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分2014年優先票據－9%（「2014年認購權－9%」）。2014年優先票據－9%之進一步詳情載於財務報表附註28(c)。
- (d) 於2016年10月，本公司發行本金總值250,000,000美元（約人民幣1,695,000,000元）的6%優先票據（「2016年優先票據－6%」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分2016年優先票據－6%（「2016年認購權－6%」）。2016年優先票據－6%之進一步詳情載於財務報表附註28(d)。

所用估值方法及認購權估值的主要輸入變量說明如下：

信貸息差大幅增加／（減少）將會令衍生金融工具公允值大幅減少／（增加）。

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## 26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (continued)

- (e) The Company entered into certain structured forward currency contracts with a bank to mitigate the foreign exchange exposure. All structured forward currency contracts have a maturity term of one year.

## 26. 衍生金融工具 (續)

附註：(續)

- (e) 本公司與一家銀行訂立若干結構性遠期貨幣合約，以減輕外匯敞口。所有結構性遠期貨幣合約的到期期限為一年。

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 27. 計息銀行貸款及其他借貸

		2016			2015		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans - unsecured	銀行貸款－無抵押	1.29 - 5.23	2017	497,500	1.39 - 5.60	2016	422,500
Bank loans - secured	銀行貸款－有抵押	1.71 - 6.37	2017	4,310,278	1.82 - 9.00	2016	3,564,873
				<u>4,807,778</u>			<u>3,987,373</u>
Non-current	非即期						
Bank loans - secured	銀行貸款－有抵押	4.75 - 6.33	2018 - 2023	4,753,596	2.38 - 7.08	2017 - 2024	4,422,624
Other loans - unsecured	其他貸款－無抵押	5.31 - 7.12	2018 - 2020	9,924,033	5.31 - 7.12	2018 - 2020	4,951,000
Other loans - secured	其他貸款－有抵押	6.60 - 6.80	2018	796,000	10.00	2019	1,255,243
				<u>15,473,629</u>			<u>10,628,867</u>
				<u>20,281,407</u>			<u>14,616,240</u>

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27. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (Continued)

27. 計息銀行貸款及其他借貸 (續)

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或應要求	4,807,778	3,987,373
In the second year	於第2年	4,111,619	1,665,505
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	601,527	2,639,069
Beyond five years	5年後	40,450	118,050
		<b>9,561,374</b>	8,409,997
Other loans repayable:	須償還其他貸款的期限：		
In the second year	於第2年	2,782,398	—
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	7,937,635	6,206,243
		<b>10,720,033</b>	6,206,243
		<b>20,281,407</b>	14,616,240

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## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB14,231,535,000 (2015: RMB11,737,177,000) (note 19);
  - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB968,948,000 (2015: RMB4,447,380,000) (note 14(a));
  - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB1,091,540,000 (2015: RMB2,464,471,000) (note 20).
  - (iv) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB7,032,219,000 (2015: RMB4,374,700,000);
  - (v) joint and several personal guarantees executed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, to the extent of RMB1,327,493,000 as at 31 December 2015; and
  - (vi) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. As at 31 December 2016, the aggregate amount of such deposits was RMB810,041,000 (2015: RMB559,972,000) (note 22(c)(iv)).

## 27. 計息銀行貸款及其他借貸 (續)

附註：

- (a) 本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣14,231,535,000元（2015年：人民幣11,737,177,000元）的在建物業的按揭（附註19）；
  - (ii) 本集團於報告期間結束時，賬面總值約為人民幣968,948,000元（2015年：人民幣4,447,380,000元）的投資物業的抵押（附註14(a)）；
  - (iii) 本集團於報告期間結束時，賬面總值約為人民幣1,091,540,000元（2015年：人民幣2,464,471,000元）的持作銷售用途的物業的抵押（附註20）。
  - (iv) 本集團若干附屬公司簽署的金額為人民幣7,032,219,000元（2015年：人民幣4,374,700,000元）的公司擔保；
  - (v) 於2015年12月31日本公司董事林龍安先生（「林先生」）及郭英蘭女士（「郭女士」）簽署的金額為人民幣1,327,493,000元的共同及個別個人擔保；及
  - (vi) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款款項用途。於2016年12月31日，該等按金總額為人民幣810,041,000元（2015年：人民幣559,972,000元）（附註22(c)(iv)）。

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (continued)

- (b) Included in other loans of the Group are bonds in an aggregate principal amount of:
- (i) HK\$1,500,000,000 bonds due in 2019 issued by the Company to China Life Trustee Limited in July 2013 (the "China Life Bonds"). The China Life Bonds have a term of six years and bear interest at a rate of 10% per annum. The China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok and certain subsidiaries of the Group and secured by a share charge over 829,094,000 shares in the Company held by Mr. Lam and Ms. Kwok. Under the terms and conditions of the China Life Bonds, Mr. Lam and Ms. Kwok shall collectively maintain an ultimate beneficial shareholding of not less than 51% in aggregate of the total issued share capital of the Company. On 25 February 2016, the Company redeemed in full the China Life Bonds and the personal guarantees and the share charge given by Mr. Lam and Ms. Kwok under the China Life Bonds were released.
  - (ii) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Group in October 2015 (the "6.7% Corporate Bonds"). The 6.7% Corporate Bonds have a term of three years and bear interest at a rate of 6.7% per annum. The 6.7% Corporate Bonds are unsecured.
  - (iii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Group in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured.

## 27. 計息銀行貸款及其他借貸 (續)

附註：(續)

- (b) 集團之其他貸款包括以下債券：
- (i) 本公司於2013年7月向中國人壽信託有限公司發行的本金總額為港幣1,500,000,000元於2019年到期之債券（「中壽債券」）。中壽債券為六年期債券並按年利率10%計息。中壽債券由林先生及郭女士以及本集團若干附屬公司提供擔保，並以林先生及郭女士持有的本公司829,094,400股股份押記作為抵押。根據中壽債券的條款及條件，林先生及郭女士須共同維持本公司全部已發行股本中合共不少於51%的最終實益持股量。本公司於2016年2月25日悉數贖回中壽債券，且林先生及郭女士於中壽債券項下提供的個人擔保及股份押記已獲解除。
  - (ii) 本集團一間附屬公司於2015年10月發行之本金總額為人民幣2,000,000,000元於2018年到期之企業債券（「6.7%企業債券」）。6.7%企業債券為三年期債券並按年利率6.7%計息。6.7%企業債券為無抵押。
  - (iii) 本集團一間附屬公司於2015年12月發行之本金總額為人民幣3,000,000,000元於2020年到期之企業債券（「5.1%企業債券」）。5.1%企業債券為五年期債券並按年利率5.1%計息。5.1%企業債券為無抵押。

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (continued)

(b) (continued)

(iv) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Group in June 2016 (the "6.28% Corporate Bonds"). The 6.28% Corporate Bonds have a term of three years and bear interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds are unsecured.

(v) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the "5.3% Corporate Bonds"). The 5.3% Corporate Bonds have a term of three years and bear interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds are unsecured.

(c) The Group's bank and other borrowings with carrying amounts of RMB16,293,573,000 (2015: RMB12,453,203,000), RMB891,133,000 (2015: RMB1,722,914,000) and RMB3,096,701,000 (2015: RMB440,123,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

## 27. 計息銀行貸款及其他借貸 (續)

附註：(續)

(b) (續)

(iv) 本集團一間附屬公司於2016年6月發行之本金總額為人民幣2,000,000,000元於2019年到期之企業債券（「6.28%企業債券」）。6.28%企業債券為三年期債券並按年利率6.28%計息。6.28%企業債券為無抵押。

(v) 公司於2016年9月發行之人民幣3,000,000,000元於2019年到期之企業債券（「5.3%企業債券」）。5.3%企業債券為三年期債券並按年利率5.3%計息。5.3%企業債券為無抵押。

(c) 本集團以人民幣、港幣及美元計值的銀行貸款及其他借貸之賬面值分別為人民幣16,293,573,000元（2015年：人民幣12,453,203,000元）、人民幣891,133,000元（2015年：人民幣1,722,914,000元）及人民幣3,096,701,000元（2015年：人民幣440,123,000元）。

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## 28. SENIOR NOTES

## 28. 優先票據

		2016			2015		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Non-current and repayable in the third to fifth years, inclusive	非即期及須於第3年至第5年（包括首尾兩年）償還						
2013 Senior Notes - 8.75%	2013年優先票據—8.75%	—	—	—	9.16	2018	1,929,419
2014 Senior Notes - 8.625%	2014年優先票據—8.625%	8.98	2019	2,070,509	8.98	2019	1,930,447
2014 Senior Notes - 9%	2014年優先票據—9%	9.32	2019	1,722,768	9.32	2019	1,607,017
				3,793,277			5,466,883
Non-current and repayable beyond five years	非即期及須於5年後償還						
2016 Senior Notes - 6%	2016年優先票據—6%	6.26	2023	1,712,109	—	—	—
				5,505,386			5,466,883

### Notes:

- (a) In October 2013, the Company issued the 2013 Senior Notes – 8.75% with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,132,000 (approximately RMB1,806,503,000). The 2013 Senior Notes – 8.75% will mature on 4 October 2018. On 4 October 2016, the Company redeemed in full the 2013 Senior Notes – 8.75% before its maturity at a total redemption price of US\$313,000,000 representing 104.375% of the principal amount of the Senior Notes 2013 – 8.75%.

### 附註：

- (a) 於2013年10月，本公司發行本金總值300,000,000美元（約人民幣1,836,304,000元）的2013年優先票據—8.75%。經扣除發行費用後的所得款項淨額約為295,132,000美元（約人民幣1,806,503,000元）。2013年優先票據—8.75%將於2018年10月4日到期。於2016年10月4日，本公司於到期前以總贖回價313,000,000美元（即2013年優先票據—8.75%本金額的104.375%）全額贖回2013年優先票據—8.75%。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 28. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) In January 2014, the Company issued the 2014 Senior Notes – 8.625% with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,797,000 (approximately RMB1,789,322,000). The 2014 Senior Notes – 8.625% with mature on 24 January 2019. Subsequent to the end of the reporting period, in February 2017, the Company redeemed in full the 2014 Senior Notes – 8.625% as set out in note 45(c) to the financial statements.
- (c) In December 2014, the Company issued the 2014 Senior Notes – 9% with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,860,000 (approximately RMB1,528,223,000). The 2014 Senior Notes – 9% will mature on 8 December 2019.
- (d) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (e) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (f) The senior notes of the Group and the Company are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

### 28. 優先票據 (續)

附註：(續)

- (b) 於2014年1月，本公司發行本金總值300,000,000美元（約人民幣1,814,745,000元）的2014年優先票據—8.625%。經扣除發行費用後的所得款項淨額約為295,797,000美元（約人民幣1,789,322,000元）。2014年優先票據—8.625%將於2019年1月24日到期。於報告期末，於2017年2月，本公司全額贖回2014年優先票據—8.625%，詳情載於財務報表附註45(c)。
- (c) 於2014年12月，本公司發行本金總值250,000,000美元（約人民幣1,547,665,000元）的2014年優先票據—9%。經扣除發行費用後的所得款項淨額約為246,860,000美元（約人民幣1,528,223,000元）。2014年優先票據—9%將於2019年12月8日到期。
- (d) 於2016年10月，本公司發行本金總值250,000,000美元（約人民幣1,695,000,000元）的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元（約人民幣1,670,000,000元）。2016年優先票據—6%將於2023年10月25日到期。
- (e) 按本公司與優先票據受託人訂定的書面協議，本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (f) 本集團及本公司的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

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29. PROVISION FOR LAND APPRECIATION TAX

29. 土地增值稅撥備

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
At 1 January	於1月1日	1,162,886	1,014,147
Acquisition of subsidiaries through business combination (note 35(b))	通過業務合併收購附屬公司 (附註35(b))	—	6,162
Charged to profit or loss during the year (note 10)	年內於損益扣除 (附註10)	985,071	591,333
Overprovision in prior years (note 10)	過往年度超額撥備 (附註10)	—	(120,358)
Payment during the year	年內付款	(699,917)	(328,398)
At 31 December	於12月31日	1,448,040	1,162,886

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

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. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

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30. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	371,456	412,674
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(882,092)	(882,851)
		(510,636)	(470,177)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Fair value adjustments Arising from provision for LAT 產生自土地增值稅撥備 RMB'000 人民幣千元	arising from acquisition of subsidiaries 收購附屬公司產生之公允值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	252,374	—	252,374
Acquisition of subsidiaries (note 35(b))	收購附屬公司 (附註35(b))	—	146,872	146,872
Credited to profit or loss during the year (note 10)	年內計入損益 (附註10)	13,428	—	13,428
At 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日	265,802	146,872	412,674
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/自損益扣除 (附註10)	20,070	(61,288)	(41,218)
At 31 December 2016	於2016年12月31日	285,872	85,584	371,456

30. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

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30. DEFERRED TAX (Continued)

Deferred tax liabilities

30. 遞延稅項 (續)

遞延稅項負債

		Fair value Arising adjustments from arising revaluation from on acquisition investment of properties subsidiaries 收購 產生自 附屬公司 投資物業 產生之 重估 公允值調整 RMB'000 RMB'000 人民幣千元 人民幣千元	Total 總計 RMB'000 人民幣千元	
At 1 January 2015	於2015年1月1日	794,579	13,060	807,639
Acquisition of subsidiaries (note 35(b))	收購附屬公司 (附註35(b))	—	24,476	24,476
Charged to profit or loss during the year (note 10)	年內自損益扣除 (附註10)	50,736	—	50,736
At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日	845,315	37,536	882,851
Charged/(credited) to profit or loss during the year (note 10)	年內自損益扣除/ 計入損益 (附註10)	2,055	(2,814)	(759)
At 31 December 2016	於2016年12月31日	847,370	34,722	882,092

The Group had unutilised tax losses of approximately RMB714,101,000 as at 31 December 2016 (2015: RMB713,924,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised for these tax losses due to the unpredictability of future profit streams (2015: Nil).

本集團於2016年12月31日的未動用稅項虧損約為人民幣714,101,000元（2015年：人民幣713,924,000元），該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。由於未來利潤的不可預測性，並未就該等稅項虧損確認遞延稅項資產（2015年：無）。

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### 30. DEFERRED TAX (Continued)

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is 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. 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.

As 31 December 2016 and 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB15,109,134,000 as at 31 December 2016 (2015: RMB10,175,378,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 30. 遞延稅項 (續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2016年及2015年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能償付就有關盈利宣派的任何股息。於2016年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額約為人民幣15,109,134,000元（2015年：人民幣10,175,378,000元）。

本公司向其股東派付股息並未對所得稅構成影響。

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### 31. SHARE CAPITAL

### 31. 股本

#### Shares

#### 股份

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股 面值港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
3,815,999,999 (2015: 3,815,999,999) ordinary shares of HK\$0.1 each	3,815,999,999股 (2015年：3,815,999,999股) 每股面值港幣0.1元的普通股	324,472	324,472

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	3,455,999,999	296,439	811,332	1,107,771
Interim 2014 dividend	2014年中期股息	—	—	(442,687)	(442,687)
Issue of shares (note)	發行股份 (附註)	360,000,000	28,033	595,139	623,172
At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日	3,815,999,999	324,472	963,784	1,288,256
Final 2015 dividend	2015年末期股息	—	—	(575,662)	(575,662)
At 31 December 2016	於2016年12月31日	3,815,999,999	324,472	388,122	712,594

Note: In May 2015, an aggregate of 360,000,000 ordinary shares were issued at the placing price of HK\$2.2 per share for a cash consideration of HK\$792 million (RMB634 million) before a share issue expense of approximately HK\$13 million (RMB11 million).

附註：於2015年5月，本公司按配售價每股股份港幣2.2元發行合共360,000,000股普通股，以換取現金代價港幣7.92億元（人民幣6.34億元）（未扣除股份發行開支約港幣0.13億元（人民幣0.11億元））。

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### 31. SHARE CAPITAL (Continued)

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

### 32. 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 Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any 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.

### 31. 股本 (續)

#### 購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註32。

### 32. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

根據該計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

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### 32. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

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:

### 32. 購股權計劃 (續)

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內該計劃項下尚未行使之購股權：

		2016		2015	
		Weighted* average exercise price 加權* 平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted* average exercise price 加權* 平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	1.889	62,889,600	1.886	52,248,600
Granted during the year	年內授出	1.812	19,790,000	1.892	16,445,000
Forfeited during the year	年內沒收	1.861	(5,385,760)	1.903	(5,804,000)
At 31 December	於12月31日	1.871	77,293,840	1.889	62,889,600



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### 32. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		Exercise price HK\$ per share 行使價 每股港幣元	Exercise period 行使期間
2016	2015		
16,551,840	16,551,840	1.875	01-01-2016 to 31-12-2022
2,777,600	3,288,000	1.930	01-01-2017 to 31-12-2023
4,812,000	5,316,000	1.892	21-01-2018 to 20-01-2025
12,294,000	12,413,880	1.875	01-01-2018 to 31-12-2022
2,083,200	2,466,000	1.930	01-01-2019 to 31-12-2023
6,872,000	—	1.812	27-01-2019 to 27-01-2026
12,294,000	12,413,880	1.875	01-01-2020 to 31-12-2022
3,609,000	3,987,000	1.892	21-01-2020 to 20-01-2025
2,083,200	2,466,000	1.930	01-01-2021 to 31-12-2023
5,154,000	—	1.812	27-01-2021 to 27-01-2026
3,609,000	3,987,000	1.892	21-01-2022 to 20-01-2025
5,154,000	—	1.812	27-01-2023 to 27-01-2026
<b>77,293,840</b>	<b>62,889,600</b>		

Notes:

- (a) The fair value of the share options granted during the year was HK\$3,485,000 (ranging from RMB0.153 to RMB0.203 each) (2015: HK\$2,329,000 (ranging from RMB0.112 to RMB0.176 each)), of which the Group recognised a share option expense of RMB2,352,000 (2015: RMB3,959,000) during the year ended 31 December 2016.

### 32. 購股權計劃 (續)

於報告期間結束時尚未行使之購股權之行使價及行使期間如下：

附註：

- (a) 年內授出的購股權公允值為港幣3,485,000元（介乎每份人民幣0.153元至人民幣0.203元）（2015：港幣2,329,000元（介乎每份人民幣0.112元至人民幣0.176元）），就此，本集團於截至2016年12月31日止年度確認購股權開支人民幣2,352,000元（2015年：人民幣3,959,000元）。

### 32. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(a) (Continued)

The fair value of equity-settled share options granted during the current year and the prior year were estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2016	2015
Dividend yield (%)	股息率(%)	8.110	10.260
Expected volatility (%)	預期波幅(%)	32.010	30.800
Historical volatility (%)	歷史波幅(%)	32.010	30.800
Risk-free interest rate (%)	無風險利率(%)	1.700	1.430
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	1.630	1.892

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. 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.

(b) At the end of the reporting period, the Company had 77,293,840 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 77,293,840 additional ordinary shares of the Company and additional share capital of appropriately RMB6,925,000 and share premium of RMB122,639,000 (before issue expenses).

### 32. 購股權計劃 (續)

附註：(續)

(a) (續)

於本年度及上一年度授出的股本結算購股權的公允值乃於授出購股權當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數：

購股權的估計年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設，但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

(b) 於報告期間結束時，本公司於該計劃項下有77,293,840份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行77,293,840股本公司普通股及產生額外股本約人民幣6,925,000元及股份溢價人民幣122,639,000元（未扣除發行開支）。

### 32. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(b) (Continued)

Subsequent to the end of the reporting period of the Group, on 26 January 2017, a total of 22,690,000 share options were granted to certain employees of the Group. 40%, 30% and 30% of the share options will be vested on 26 January 2020, 26 January 2022 and 26 January 2024, respectively. These share options have an exercise price of HK\$2.62 per share and an exercise period from 26 January 2020 to 26 January 2027. The price of the Company's shares at the date of grant was HK\$2.61 per share.

At the date of approval of these financial statements, the Company had 99,983,840 share options outstanding under the Scheme, which represented approximately 2.62% of the Company's shares in issue as at that date.

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

#### (ii) Capital reserve

Certain amount of gain or loss arising on the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

### 32. 購股權計劃 (續)

附註：(續)

(b) (續)

於本集團報告期間結束時後，於2017年1月26日，本集團向本集團若干僱員授出合共22,690,000份購股權。該等購股權之40%、30%及30%將分別於2020年1月26日、2022年1月26日及2024年1月26日歸屬。該等購股權之行使價為每股股份港幣2.62元，行使期介乎2020年1月26日至2027年1月26日。於授出日期本公司股份之價格為每股港幣2.61元。

於該等財務報表獲批准之日，本公司有99,983,840份該計劃項下尚未行使購股權，相當於當日本公司已發行股份約2.62%。

### 33. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

#### (i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

#### (ii) 資本儲備

因收購非控股權益及出售本集團附屬公司（未喪失控制權）而產生的若干數額收益或虧損被確認為資本儲備。

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### 34. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

### 34. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2016	2015
Percentage of equity interest held by non-controlling interests:	由非控股權益持有的股權百分比：		
Xiamen Xiangzhou	廈門翔洲	49%	49%
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益的溢利／（虧損）：		
Xiamen Xiangzhou	廈門翔洲	320,438	(9,756)
Accumulated balances of non-controlling interests at reporting dates:	由非控股權益持有的累計餘額：		
Xiamen Xiangzhou	廈門翔洲	335,181	14,743

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**34. 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:

Xiamen Xiangzhou

**34. 擁有重大非控股權益的非全資附屬公司 (續)**

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷金額：

廈門翔洲

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	3,048,801	—
Total expenses	開支總額	(41,824)	(19,910)
Profit/(loss) for the year	年度利潤／(虧損)	653,954	(19,910)
Total comprehensive income/(loss) for the year	年度全面收益／(虧損) 總額	653,954	(19,910)
Current assets	流動資產	3,501,527	4,494,044
Non-current assets	非流動資產	417	242
Current liabilities	流動負債	(2,717,900)	(4,266,402)
Non-current liabilities	非流動負債	(100,000)	(200,000)
Net cash flows from/(used in) operating activities	經營活動所得／ (所用) 現金流量淨額	1,923,940	(2,671,770)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,152,912)	(480,769)
Net cash flows from/(used in) financing activities	融資活動所得／ (所用) 現金流量淨額	(1,089,750)	3,603,100
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少) 淨額	(318,722)	450,561

### 35. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition of a subsidiary that does not constitute a business in the current year

In July 2016, the Group entered into an equity transfer agreement with independent third parties for the acquisition of the entire interest in Zhongwei Property Zhejiang Co., Ltd. ("Zhongwei Property") at an aggregate consideration of approximately RMB4,104 million, of which RMB2,330 million was for the acquisition of the equity interest in Zhongwei Property and RMB1,774 million was for the acquisition of a sale loan. Up to the date of the acquisition, Zhongwei Property has not carried out any significant business transactions except for holding land parcels in Hangzhou, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in August 2016 and Zhongwei Property has become a subsidiary of the Group. The net outflow of cash and cash equivalents included in cash flows from investing activities amounted to RMB2,047,945,000, representing cash consideration paid of RMB2,051,936,000 net of cash and cash equivalents acquired of RMB3,991,000. The remaining consideration payable of RMB2,051,936,000 was included in other payables as at 31 December 2016.

In December 2016, the Group entered into an equity transfer agreement with an independent third party for the disposal of a 51.5% equity interest in Zhongwei Property for a consideration of RMB1,200 million. The disposal was completed in December 2016 and Zhongwei then became a joint venture of the Group. Further details are set out in note 36 to the financial statements.

### 35. 收購附屬公司

#### (a) 並不構成本年度業務的附屬公司收購

於2016年7月，本集團就收購中維地產浙江有限公司（「中維地產」）的全部權益與獨立第三方訂立股權轉讓協議，總代價約為人民幣41億400萬元，其中人民幣23億3000萬元有關收購中維地產的股權，而人民幣17億7400萬元有關收購銷售貸款。直至收購日期，中維地產除持有中國杭州的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是收購資產。收購事項已於2016年8月完成，而中維地產成為本集團的附屬公司。投資活動所得現金流量包括的現金及現金等價物流出淨額為人民幣2,047,945,000元，指已付現金代價人民幣2,051,936,000元扣除所收購現金及現金等價物人民幣3,991,000元。餘下應付代價人民幣2,051,936,000元列入於2016年12月31日的其他應付款項。

於2016年12月，本集團就出售中維地產的51.5%股權與一名獨立第三方訂立股權轉讓協議，代價為人民幣12億元。出售事項已於2016年12月完成，而隨後中維成為本集團的合營公司。進一步詳情載於財務報表附註36。

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### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Business combinations in the prior year

In April 2015, the Group acquired a 55% interest in Fujian Big World Huaxia Real Estate Development Co., Ltd. ("Fujian Big World Huaxia"). After the completion of the acquisition, Fujian Big World Huaxia became a wholly-owned subsidiary of the Group. Fujian Big World Huaxia is engaged in property development in Fuzhou, the PRC. The acquisition was made as part of the Group's strategy to expand its market share of property development in Fuzhou. The purchase consideration for the acquisition was in the form of cash of RMB678,019,000 which had been fully paid at the acquisition date.

In November 2015, the Group acquired a 27.8% interest in Yuzhou Properties (Hefei) Eastern Town ("Hefei Eastern Town"). After the completion of the acquisition, Hefei Eastern Town became a wholly-owned subsidiary of the Group. Hefei Eastern Town is engaged in property development in Hefei, the PRC. The acquisition was made as part of the Group's strategy to expand its market share of property development in Hefei. The purchase consideration for the acquisition was in the form of cash of RMB803,469,000 which had been fully paid at the acquisition date.

### 35. 收購附屬公司 (續)

#### (b) 上一年度的業務合併

於2015年4月，本集團收購福建大世界華夏房地產有限公司（「福建大世界華夏」）的55%權益。於收購事項完成後，福建大世界華夏成為本集團之全資附屬公司。福建大世界華夏於中國福州從事物業發展業務。收購事項為本集團擴大於福州物業發展市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣678,019,000元悉數支付。

於2015年11月，本集團收購禹洲置業（合肥）東城有限公司（「合肥東城」）的27.8%權益。於收購事項完成後，合肥東城成為本集團之全資附屬公司。合肥東城於中國合肥從事物業發展業務。收購事項為本集團擴大於合肥物業發展市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣803,469,000元悉數支付。

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### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Business combinations in the prior year (Continued)

The fair values of the identifiable assets and liabilities of Fujian Big World Huaxia and Hefei Eastern Town as at the date of acquisition were as follows:

### 35. 收購附屬公司 (續)

#### (b) 上一年度的業務合併 (續)

福建大世界華夏及合肥東城於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 就收購事項確認之公允值			
		Fujian Big World Huaxia 福建 大世界華夏	Hefei Eastern Town 合肥東城	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Notes 附註			
Property, plant and equipment	物業、廠房及設備	13	1,783	877	2,660
Investment properties	投資物業	14	12,700	—	12,700
Deferred tax assets	遞延稅項資產	30	127,458	19,414	146,872
Properties under development	在建物業		1,603,100	2,811,500	4,414,600
Properties held for sale	持作銷售用途的物業		196,254	—	196,254
Prepayments, deposits and other receivables	預付款、按金及其他 應收款項		193,533	1,335,796	1,529,329
Cash and bank balances	現金及銀行結餘		294,262	306,282	600,544
Trade payables	貿易應付款項		(356,058)	(560,112)	(916,170)
Other payables and accruals	其他應付款項及應計費用		(12,655)	(157,781)	(170,436)
Receipts in advance	預收款項		(369,336)	(1,813,251)	(2,182,587)
Corporate income tax payables	應付企業所得稅		(3,065)	—	(3,065)
Provision for land appreciation tax	土地增值稅撥備	29	(6,162)	—	(6,162)
Deferred tax liabilities	遞延稅項負債	30	(24,476)	—	(24,476)
Interest-bearing bank borrowings	計息銀行借貸		(190,000)	—	(190,000)
Total identifiable net assets at fair value	以公允值列賬之 可識別資產淨值總額		1,467,338	1,942,725	3,410,063
Gain on bargain purchase, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購之收益，重新計量 於一間合營公司已有權益 之淨虧損	5	(128,356)	—	(128,356)
Goodwill	商譽	15	—	264,666	264,666
			1,338,982	2,207,391	3,546,373



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35. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations in the prior year  
(Continued)

35. 收購附屬公司 (續)

(b) 上一年度的業務合併 (續)

		Fair value recognised on acquisition 就收購事項確認之公允值		
		Fujian Big World Huaxia 福建 大世界華夏	Hefei Eastern Town 合肥東城	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Satisfied by:	以下列方式支付：			
Cash	現金	678,019	803,469	1,481,488
Reclassification from a pre-existing interest in joint ventures to investment in subsidiaries	自於合營公司已有權益重新分類至於附屬公司的投資	660,963	1,403,922	2,064,885
		1,338,982	2,207,391	3,546,373

An analysis of the cash flows in respect of the acquisition of Fujian Big World Huaxia and Hefei Eastern Town is as follows:

收購福建大世界華夏及合肥東城的現金流量分析如下：

		Fujian Big World Huaxia 福建 大世界華夏	Hefei Eastern Town 合肥東城	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash consideration	現金代價	(678,019)	(803,469)	(1,481,488)
Cash and cash equivalents acquired	所收購現金及現金等價物	294,262	306,282	600,544
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流出淨額	(383,757)	(497,187)	(880,944)

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### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Business combinations in the prior year (Continued)

Notes:

- (i) Since the acquisition, Fujian Big World Huaxia and Hefei Eastern Town contributed revenue of RMB707,829,000 and RMB932,274,000 to the Group's revenue and profit of RMB235,187,000 and RMB185,266,000 to the consolidated profit for the year ended 31 December 2015, respectively.
- (ii) Had the combination taken place at the beginning of the prior year, the revenue and the profit of the Group for the year ended 31 December 2015 would have been RMB10,375,501,000 and RMB1,620,560,000, respectively.

### 35. 收購附屬公司 (續)

#### (b) 上一年度的業務合併 (續)

附註：

- (i) 自收購以來，於截至2015年12月31日止年度，福建大世界華夏及合肥東城分別向本集團之收入貢獻收入人民幣707,829,000元及人民幣932,274,000元及向綜合利潤貢獻利潤人民幣235,187,000元及人民幣185,266,000元。
- (ii) 倘合併於上一年初落實，則本集團截至2015年12月31日止年度之收入及利潤將分別為人民幣10,375,501,000元及人民幣1,620,560,000元。

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**36. DISPOSAL OF A SUBSIDIARY UPON LOSS OF CONTROL**      **36. 於失去控制權時出售一間附屬公司**

		Note 附註	2016 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	1,996
Properties under development	在建物業		4,171,097
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		261,871
Cash and bank balances	現金及銀行結餘		4,012
Trade payables	貿易應付款項		(2,162)
Other payables and accruals	其他應付款項及應計費用		(706,717)
Interest-bearing bank borrowings	付息銀行借款		(1,400,000)
			2,330,097
Loss on disposal of a subsidiary upon loss of control	失去控制權時出售一間附屬公司的虧損		—
Reclassification to investments in joint ventures	重新分類至於合營公司的投資		(1,130,097)
			1,200,000
Satisfied by:	支付方式：		
Cash	現金		1,200,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary upon loss of control is as follows:

有關於失去控制權時出售一間附屬公司之現金及現金等價物流入淨額之分析如下：

			2016 RMB'000 人民幣千元
Cash and bank balances deconsolidated	取消綜合之現金和銀行結餘		(4,012)
Cash consideration received	收到現金代價		1,200,000
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary upon loss of control	有關於失去控制權時出售一間附屬公司之現金及現金等價物流入淨額		1,195,988

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### 37. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

		Note	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
		附註		
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	(a)	15,228,695	9,239,472
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行及其他貸款人提供的擔保		4,032,013	—
			<b>19,260,708</b>	9,239,472

Note:

- (a) As at 31 December 2016, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

### 37. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		Note	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
		附註		
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	(a)	15,228,695	9,239,472
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行及其他貸款人提供的擔保		4,032,013	—
			<b>19,260,708</b>	9,239,472

附註：

- (a) 於2016年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

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### 37. FINANCIAL GUARANTEES (Continued)

Note: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2016, such deposits amounted to RMB380,518,000 (2015: RMB189,738,000) (note 22(c)(ii)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements.

### 37. 財務擔保 (續)

附註：(續)

(a) (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2016年12月31日，該等按金為人民幣380,518,000元（2015年：人民幣189,738,000元）（附註22(c)(ii)）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。

### 38. PLEDGE OF ASSETS

Details of the Group's bank and other loans and senior notes which are secured by the assets of the Group are included in notes 27 and 28 to the financial statements respectively.

### 39. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 38. 資產抵押

以本集團資產作抵押的本集團銀行及其他貸款及優先票據詳情分別載於財務報表附註27及附註28。

### 39. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業（附註14），租期議定為介乎1至15年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期間結束時，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Within one year	1年內	197,513	141,387
In the second to fifth years, inclusive	2至5年內（包括首尾兩年）	542,171	318,417
After five years	5年後	440,294	—
		<b>1,179,978</b>	459,804

### 39. OPERATING LEASE ARRANGEMENTS (Continued)

#### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 39. 經營租賃安排 (續)

#### (b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於報告期間結束時，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Within one year	1年內	5,296	5,925
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	4,040	8,769
		<b>9,336</b>	14,694

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#### 40. CAPITAL AND OTHER COMMITMENTS

In addition to the operating lease commitments detailed in note 39(b) above, the Group had the following capital and other commitments as at the end of the reporting period:

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	4,479,376	5,351,102
Acquisition of land use rights	收購土地使用權	2,992,487	2,098,786
Acquisition of project companies	收購項目公司	3,547,217	179,460
		<b>11,019,080</b>	7,629,348

#### 40. 資本及其他承擔

除詳載於上文附註39(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

In addition, the Group's share of joint ventures' and associate's own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for	已訂約但未撥備	734,362	145,372



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#### 41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Note	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	(i)	49,496	43,570

Note:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with the other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam and Ms. Kwok.

#### 41. 關連方交易

- (a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

	Note	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
支付予廈門縱橫集團股份有限公司的服務費	(i)	49,496	43,570

附註：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團與其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為由林先生及郭女士控制的一間公司。

#### 41. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.

- (c) As at 31 December 2015, certain other borrowings of the Group in the amount of RMB1,255,243,000 were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and secured by a share charge over 829,094,000 shares in the Company held by Mr. Lam and Ms. Kwok.
- (d) As at 31 December 2015, certain bank and other borrowings of the Group in the amount of RMB72,250,000 were guaranteed by Mr. Lam and Ms. Kwok.

#### 41. 關連方交易 (續)

- (b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。

- (c) 於2015年12月31日，本公司董事林先生及郭女士為本集團的若干其他借貸人民幣1,255,243,000元作出擔保，並以林先生及郭女士所持有的829,094,400股本公司股份以股份押記的方式作抵押。
- (d) 於2015年12月31日，金額為人民幣72,250,000元之本集團若干銀行貸款及其他借貸由林先生及郭女士提供擔保。

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#### 42. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments being classified as financial assets at fair value through profit or loss as disclosed in note 26 to the financial statements, all financial assets and liabilities of the Group as at 31 December 2016 and 2015 were loans and receivables and financial liabilities stated at amortised cost, respectively.

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2016 and 2015 approximate to their fair values.

Management has assessed that the fair values of deposits and other receivables, derivative financial instruments, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2016, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as Level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2016.

The Group did not have any financial liabilities measured at fair value as at 31 December 2016.

#### 42. 按類別劃分的金融工具

除財務報表附註26所披露的分類為按公允值於損益中記賬的金融資產的衍生金融工具外，於2016年及2015年12月31日，本集團的所有金融資產及負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。

#### 43. 金融工具的公允值及公允值層級

於2016年及2015年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定按金及其他應收款項、衍生金融工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行貸款及其他借貸的公允值與彼等的賬面值相若，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2016年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2016年12月31日並無任何按公允值計量的金融資產。

本集團於2016年12月31日並無任何按公允值計量的金融負債。

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximate to their fair values and determined as Level 3, and the fair value of the senior notes was RMB5,563,686,000 (2015: RMB5,573,478,000) and determined as Level 1.

The fair values of the non-current portion of 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. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2016 was assessed to be insignificant.

The Group entered into derivative financial instruments with a creditworthy bank with no history of default. Derivative financial instruments, including structured forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts are the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties and other derivative financial instruments have been disclosed in note 14 and note 26, respectively.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

#### 43. 金融工具的公允值及公允值層級 (續)

本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行貸款及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據的公允值為人民幣5,563,686,000元（2015年：人民幣5,573,478,000元），並獲釐定為第1級。

計息銀行貸款及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據的公允值乃參考報告日金融機構報價計算所得。於2016年12月31日，本集團對於計息銀行貸款及其他借貸的自身不履約風險被評為不重大。

本集團與一家並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具（包括結構性遠期貨合約）採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。結構性遠期貨合約的賬面值與其公允值相同。

投資物業及其他衍生金融工具的估值方法及公允值計量的輸入數據詳情分別於附註14及附註26披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級（2015年：無）。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. 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 payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

##### Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. 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 exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

#### 44. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

##### 市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

##### 利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

#### 44. 財務風險管理的目標及政策 (續)

##### 利率風險 (續)

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		Increase/ (decrease) in basis points 增加/ (減少) 基點數	Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元
2016	2016年		
Renminbi	人民幣	50	(20,731)
Renminbi	人民幣	(50)	20,731
Hong Kong dollar	港幣	50	(2,538)
Hong Kong dollar	港幣	(50)	2,538
United States dollar	美元	50	(2,952)
United States dollar	美元	(50)	2,952
2015	2015年		
Renminbi	人民幣	50	(29,524)
Renminbi	人民幣	(50)	29,524
Hong Kong dollar	港幣	50	(2,325)
Hong Kong dollar	港幣	(50)	2,325
United States dollar	美元	50	(2,201)
United States dollar	美元	(50)	2,201

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

#### 44. 財務風險管理的目標及政策 (續)

##### 外幣風險

本集團所有的收入及大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行貸款及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取所需外匯的能力。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have no material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB18,109,000 (2015: increase of RMB60,179,000) in 2016.

##### Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 37, the credit risk of the Group's other financial assets, which mainly comprise cash and short term deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### 44. 財務風險管理的目標及政策 (續)

##### 外幣風險 (續)

本集團的金融資產及負債（包括以港幣計值的應收／應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行貸款及其他借貸）須承受外幣風險。因此，人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%，將不會對年內本集團的利潤產生重大影響，將導致於2016年本集團權益的其他組成部分增加人民幣18,109,000元（2015年：增加人民幣60,179,000元）。

##### 信貸風險

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸額度並不重大，故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

除本集團提供的財務擔保（詳情見附註37）所產生的信貸風險之外，本集團其他金融資產的信貸風險（主要包括現金及短期存款及其他應收款項）皆由對方違約所產生，其最大風險為該等工具的賬面值。



31 December 2016 2016年12月31日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### 44. 財務風險管理的目標及政策 (續)

##### 流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行貸款及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。本公司董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

於報告期間結束時本集團金融負債的到期日（以合約訂明的未貼現付款為基準）如下：

		At 31 December 2016 於2016年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	5,902,130	5,767,972	11,350,226	42,632	23,062,960
Senior notes	優先票據	440,266	440,266	4,379,648	1,945,159	7,205,339
Trade payables	貿易應付款項	3,026,199	2,952,835	—	—	5,979,034
Other payables and accruals	其他應付款項及應計費用	7,606,010	—	—	—	7,606,010
		16,974,605	9,161,073	15,729,874	1,987,791	43,853,343
Financial guarantees issued: Maximum amount guaranteed (note 37)	已發出財務擔保：最高擔保金額（附註37）	19,260,708	—	—	—	19,260,708

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 44. 財務風險管理的目標及政策 (續)

Liquidity risk

流動資金風險 (續)

		At 31 December 2015 於2015年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	4,876,092	2,326,470	10,114,428	140,576	17,457,566
Senior notes	優先票據	499,876	499,876	6,573,855	—	7,573,607
Trade payables	貿易應付款項	5,050,971	1,245,793	—	—	6,296,764
Other payables and accruals	其他應付款項及應計費用	5,825,065	—	—	—	5,825,065
		16,252,004	4,072,139	16,688,283	140,576	37,153,002
Financial guarantees issued: Maximum amount guaranteed (note 37)	已發出財務擔保： 最高擔保金額 (附註37)	9,239,472	—	—	—	9,239,472

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 light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

31 December 2016 2016年12月31日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital management (Continued)

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	20,281,407	14,616,240
Senior notes	優先票據	5,505,386	5,466,883
Less: Cash and cash equivalents	減：現金及現金等價物	(15,598,588)	(10,973,268)
Less: Restricted cash	減：受限制現金	(1,818,946)	(975,525)
Net debt	債務淨額	8,369,259	8,134,330
Total equity	權益總額	11,672,736	10,241,355
Gearing ratio	資本負債比率	71.7%	79.4%

#### 45. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2017, the Company issued senior notes with an aggregate principal amount of US\$350,000,000 (approximately RMB2,431,000,000) bearing interest at 6% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$345,000,000 (approximately RMB2,396,000,000). The senior notes will mature on 25 January 2022.
- (b) On 26 January 2017, the Company granted 22,690,000 share options under its share option scheme to certain employees of the Group, as set out in note 32(b) to the financial statements.
- (c) In February 2017, the Company redeemed in full the 2014 Senior Notes – 8.625% at the redemption price of US\$312,937,500 (approximately RMB2,144,162,000) representing 104.3125% of the principal amount together with all accrued and unpaid interest.

#### 44. 財務風險管理的目標及政策 (續)

##### 資本管理 (續)

本集團運用資本負債比率監控營運資金，該比率乃按債務淨額除以本集團之權益總額計算。債務淨額包括計息銀行貸款及其他借貸與優先票據，且須減去現金及現金等價物和受限制現金。於報告期間結束時資本負債比率如下：

#### 45. 報告期後事項

- (a) 2017年1月，本公司發行本金總額為350,000,000美元（約人民幣2,431,000,000元）按年利率6%計息的優先票據。所得款項淨額（經扣除發行成本）達約345,000,000美元（約人民幣2,396,000,000元）。優先票據將於2022年1月25日到期。
- (b) 如財務報表附註32(b)所載，2017年1月26日，本公司根據其購股權計劃向本集團若干僱員授出22,690,000份購股權。
- (c) 2017年2月，本公司悉數贖回年利率為8.625%的2014年優先票據，贖回價為312,937,500美元（約人民幣2,144,162,000元），相當於本金總額之104.3125%另加所有應計及未付利息。

31 December 2016 2016年12月31日

#### 46. 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:

#### 46. 本公司之財務狀況表

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	103,538	99,284
Interest in a subsidiary	於一間附屬公司的權益	1	1
Total non-current assets	非流動資產總值	103,539	99,285
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	17,361,592	7,642,715
Due from joint ventures	應收合營公司款項	990,430	—
Due from an associate	應收聯營公司款項	508,473	—
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	1,033	1,426
Derivative financial instruments	衍生金融工具	87,456	46,095
Restricted cash	受限制現金	4,471	12,088
Cash and cash equivalents	現金及現金等價物	3,489,950	330,624
Total current assets	流動資產總值	22,443,405	8,032,948
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,124,888	183,284
Due to subsidiaries	應付附屬公司款項	6,621,524	1,247,858
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	1,284,911	748,537
Total current liabilities	流動負債總額	10,031,323	2,179,679
NET CURRENT ASSETS	流動資產淨值	12,412,082	5,853,269
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	12,515,621	5,952,554

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2016 2016年12月31日

46. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (Continued)

46. 本公司之財務狀況表 (續)

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,482,410	1,255,243
Senior notes	優先票據	5,505,386	5,466,883
Total non-current liabilities	非流動負債總額	10,987,796	6,722,126
Net assets/(liabilities)	資產淨值／(負債淨額)	1,527,825	(769,572)
EQUITY	權益		
Issued capital	已發行股本	324,472	324,472
Reserves (note)	儲備 (附註)	1,203,353	(1,094,044)
Total equity/(deficiency in assets)	權益／(資產虧絀) 總額	1,527,825	(769,572)

31 December 2016 2016年12月31日

#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

#### 46. 本公司之財務狀況表 (續)

附註：

本公司儲備概列如下：

		Share premium account	Share option reserve	Exchange fluctuation reserve	(Accumulated losses)/ retained profits	Total
		股份溢價賬	購股權儲備	外匯 波動儲備	(累計虧損) ／保留利潤	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	於2015年1月1日	811,332	5,064	(171,124)	(868,362)	(223,090)
Interim 2014 dividend	2014年中期股息	(442,687)	—	—	—	(442,687)
Total comprehensive loss for the year	年度全面虧損總額	—	—	(21,026)	(1,006,339)	(1,027,365)
Issue of shares	發行股份	595,139	—	—	—	595,139
Equity-settled share option arrangements	以權益支付購股權之安排	—	3,959	—	—	3,959
At 31 December 2015 and 1 January 2016	於2015年12月31日 及2016年1月1日	963,784	9,023	(192,150)	(1,874,701)	(1,094,044)
Final 2015 dividend	2015年末期股息	(575,662)	—	—	—	(575,662)
Total comprehensive income for the year	年度全面收益總額	—	—	38,006	2,832,701	2,870,707
Equity-settled share option arrangements	以權益支付購股權 之安排	—	2,352	—	—	2,352
At 31 December 2016	於2016年12月31日	388,122	11,375	(154,144)	958,000	1,203,353

#### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2017.

#### 47. 批准財務報表

董事會於2017年3月21日批准並授權刊發財務報表。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自己刊發經審核財務報表：

		Year ended 31 December				
		截至12月31日止年度				
		2016	2015	2014	2013	2012
		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
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>13,671,828</b>	10,375,501	7,836,633	7,470,608	3,893,836
Cost of sales	銷售成本	<b>(8,712,916)</b>	(6,666,178)	(4,991,860)	(5,151,527)	(2,350,771)
Gross profit	毛利	<b>4,958,912</b>	3,709,323	2,844,773	2,319,081	1,543,065
Fair value gains/(losses) on investment properties, net	投資物業公允價值收益／(虧損)淨額	<b>97,392</b>	202,942	487,130	617,459	(132,386)
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	<b>85,458</b>	44,583	6,334	62,976	15,078
Other income and gains	其他收入及收益	<b>300,991</b>	235,379	75,230	142,157	53,356
Selling and distribution costs	銷售及分銷成本	<b>(293,153)</b>	(288,573)	(191,541)	(182,027)	(108,361)
Administrative expenses	行政開支	<b>(402,876)</b>	(296,097)	(228,076)	(214,855)	(176,325)
Other expenses	其他開支	<b>(190,326)</b>	(73,068)	(127,185)	(1,548)	(4,127)
Finance costs	融資成本	<b>(442,948)</b>	(349,040)	(175,438)	(277,471)	(154,546)
Share of profits and losses of joint ventures	應佔合營公司損益額	<b>91,790</b>	(41,965)	356	(2,826)	(3,174)
Share of profits and losses of associates	應佔聯營公司損益額	<b>(8,480)</b>	—	—	—	—
PROFIT BEFORE TAX	除稅前利潤	<b>4,196,760</b>	3,143,484	2,691,583	2,462,946	1,032,580
Income tax	所得稅	<b>(2,108,274)</b>	(1,475,294)	(1,328,513)	(971,354)	(308,071)
PROFIT FOR THE YEAR	年度利潤	<b>2,088,486</b>	1,668,190	1,363,070	1,491,592	724,509
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	<b>1,774,914</b>	1,656,853	1,254,384	1,471,221	726,214
Non-controlling interests	非控股權益	<b>313,572</b>	11,337	108,686	20,371	(1,705)
		<b>2,088,486</b>	1,668,190	1,363,070	1,491,592	724,509

		As at 31 December 於12月31日				
		2016	2015	2014	2013	2012
		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
<b>ASSETS, LIABILITIES AND EQUITY</b>	<b>資產、負債及權益</b>					
TOTAL ASSETS	資產總值	<b>68,860,512</b>	52,845,858	39,075,007	27,362,321	22,277,843
TOTAL LIABILITIES	負債總額	<b>(57,187,776)</b>	(42,604,503)	(29,685,208)	(19,890,416)	(16,186,358)
NET ASSETS	資產淨值	<b>11,672,736</b>	10,241,355	9,389,799	7,471,905	6,091,485
Represented by:	以下各方應佔：					
EQUITY ATTRIBUTABLE TO	母公司擁有人應佔權益					
OWNERS OF THE PARENT		<b>10,666,111</b>	9,621,802	8,173,324	7,361,632	6,000,684
NON-CONTROLLING INTERESTS	非控股權益	<b>1,006,625</b>	619,553	1,216,475	110,273	90,801
TOTAL EQUITY	權益總額	<b>11,672,736</b>	10,241,355	9,389,799	7,471,905	6,091,485



# SCHEDULE OF MAJOR PROPERTIES

## 主要物業一覽表

### MAJOR INVESTMENT PROPERTIES

#### 主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿中心一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中國福建省廈門市廈禾路第75號地塊 禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿中心二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province, the PRC 中國福建省廈門市廈禾路第76號地塊 禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金港路333號 禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金豫路50弄 禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金豫路及進賢路 禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No.69 Jinhu Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial 商用	Medium term lease 中期租賃	100%

Schedule of Major Properties  
主要物業一覽表

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Lot A of Yuzhou Haicang WTC Mall	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲•海滄世貿商城A區	中國福建省廈門市海滄區興港路西側 禹洲華僑金海岸A地塊	商用	中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲•海滄世貿商城B區	中國福建省廈門市海滄區興港路西側 禹洲華僑金海岸B地塊	商用	中期租賃	100%
Yuzhou Plaza	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC	Office and car parking space	Medium term lease	100%
禹洲廣場	中國福建省廈門市思明區湖濱南路 名宮大廈北側	辦公室及停車位	中期租賃	100%
Yuzhou Plaza	Qiu 3/6, Qiu2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC	Office and commercial	Medium term lease	100%
禹洲廣場	中國上海市浦東新區金橋出口加工區9街 坊3/6丘、2丘	辦公室及商用	中期租賃	100%

## Schedule of Major Properties

### 主要物業一覽表

## MAJOR PROPERTIES UNDER DEVELOPMENT

### 主要在建物業

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou Oriental Venice	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC	Residential and commercial	706,397	559,266	Underdevelopment	May 2018	100%
禹洲•東方威尼斯	中國福建省福州市倉山區城門鎮龍江村	住宅及商用	706,397	559,266	在建	2018年5月	100%
Yuzhou Riverside City Town	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tongan District, Xiamen, Fujian Province, the PRC	Residential and commercial	284,414	613,244	Underdevelopment	August 2017	100%
禹洲•溪堤尚城	中國福建省廈門市同安區12-07片區五顯南片區影視城北側	住宅及商用	284,414	613,244	在建	2017年8月	100%
Yuzhou Lucca Town	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District, Xiamen, Fujian Province, the PRC	Residential and commercial	54,323	136,000	Underdevelopment	August 2017	100%
禹洲•盧卡小鎮	中國福建省廈門市翔安區西岩路與洪前中路交叉口東南側	住宅及商用	54,323	136,000	在建	2017年8月	100%
Yuzhou Central Plaza	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei, Anhui Province, the PRC	Residential and commercial	279,535	918,698	Underdevelopment	December 2017	100%
禹洲•中央廣場	中國安徽省合肥市東部城區長江東路南、燎原路東	住宅及商用	279,535	918,698	在建	2017年12月	100%
Yuzhou Royal Seal	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC	Residential and commercial	156,667	470,000	Underdevelopment	June 2018	49%
禹洲•天璽	中國安徽省合肥市肥西縣桃花鎮繁華大道以南、泰山路以西	住宅及商用	156,667	470,000	在建	2018年6月	49%

Schedule of Major Properties  
主要物業一覽表

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou City Plaza	South New Zone of Huian County, Quanzhou, Fujian Province, the PRC	Residential and commercial	428,188	1,480,991	Underdevelopment	February 2019	100%
禹洲•城市廣場	中國福建省泉州市惠安縣城南新區	住宅及商用	428,188	1,480,991	在建	2019年2月	100%
Yuzhou Palace Country	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin, the PRC	Residential and retail	135,173	320,374	Underdevelopment	March 2018	100%
禹洲•尊府	中國天津市靜海新城 北華路南側、規劃春曦道東側	住宅及零售	135,173	320,374	在建	2018年3月	100%
Yuzhou Bustling	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District, Shanghai, the PRC	Residential	55,017	126,540	Underdevelopment	May 2017	100%
禹洲•老城里	中國上海市嘉定區菊園新區 環城路以北、柳湖路以東	住宅	55,017	126,540	在建	2017年5月	100%
Yuzhou The Jiqing	West of Fengtainanlu, North of Xinglong Street, Yuhuatai District, Nanjing, Jiangsu Province, the PRC	Residential	41,494	112,865	Underdevelopment	November 2017	100%
禹洲•吉慶里	中國江蘇省南京市雨花台区鳳台南路西側、興隆大街北側	住宅	41,494	112,865	在建	2017年11月	100%
Yuzhou Beautiful Garden Life	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District	Residential	31,139	56,051	Underdevelopment	April 2018	100%
禹洲•丁香里	嘉定菊園新區徐行鎮 澄瀏公路東側、創西路西側	住宅	31,139	56,051	在建	2018年4月	100%
Yuzhou Moon Riverside	Shanqiao Street, North of Qinhuai New River, Yuhuatai District	Residential	17,199	30,957	Underdevelopment	April 2018	100%
禹洲•映月溪山	雨花台区善橋街道、秦淮新河北側	住宅	17,199	30,957	在建	2018年4月	100%

## Schedule of Major Properties 主要物業一覽表

### MAJOR COMPLETED PROPERTIES HELD FOR SALE

#### 主要持作銷售的竣工物業

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou Shoreline	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and commercial	107,622	473,184	Completed	N/A	100%
禹洲•尊海	中國福建省廈門市海滄區05-11片區、興港路以東、角嵩路以北	住宅及商用	107,622	473,184	已竣工	不適用	100%
Yuzhou Central Coast	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District	Residential and commercial	123,240	615,331	Completed	N/A	100%
禹洲•中央海岸	集美區11-10片區 杏濱路東側、杏東路北側	住宅及商用	123,240	615,331	已竣工	不適用	100%
Yuzhou Skyline	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County	Residential and commercial	446,757	1,187,376	Completed	N/A	100%
禹洲•天境	肥西縣桃花鎮染坊村 計畫路東北側、松林路以西	住宅及商用	446,757	1,187,376	已竣工	不適用	100%
Yuzhou City Plaza	Site A0403, College Community, Lin'gang New Town	Residential and commercial	50,628	98,494	Completed	N/A	100%
禹洲城市廣場	臨港新城書院社區A0403地塊	住宅及商用	50,628	98,494	已竣工	不適用	100%



# 禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號 : 01628.HK

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)

## Principal administration and management centers in the PRC

### 中國主要行政及管理中心

Yuzhou Plaza	中華人民共和國
299 Jingang Road	上海
Pudong New District	浦東新區
Shanghai	金港路299號
People's Republic of China	禹洲廣場

Yuzhou Plaza	中華人民共和國
55 South Hubin Road	福建
Xiamen	廈門
Fujian	湖濱南路55號
People's Republic of China	禹洲廣場

## Principal place of business in Hong Kong

### 香港主要營業地址

Units 4905-06, 49th Floor	香港
The Center	中環
99 Queen's Road Central	皇后大道中99號
Central	中環中心
Hong Kong	49樓4905-06室