

旭輝集團
CIFI GROUP

旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

靈活應變

Adaptive to Changes

平穩增長

Steady Growth

Annual Report 年報

2016



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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司統稱「本集團」)總部位於上海，主營業務是於中國從事房地產開發及房地產投資。根據克而瑞信息集團發佈的「二零一六年中國房地產企業銷售排行榜」，旭輝於二零一六年的合同銷售額按金額計算在全國排行第18位。

我們主要專注在中國的一線及二線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一線及二線城市建立穩固的地位。我們於中國的物業項目，分佈於4個區域20個城市，包括長三角(覆蓋上海、蘇州、杭州、合肥、南京、寧波、鎮江、嘉興及宜興)、環渤海(覆蓋北京、天津、瀋陽、濟南及廊坊)、中西部(覆蓋重慶、長沙及武漢)及華南(覆蓋廣州、佛山及三亞)。於二零一六年十二月三十一日，我們擁有合計及應佔建築面積分別約為17,500,000平方米及10,500,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company", which together with its subsidiaries is referred to as the "Group") is engaged in the property development and property investment in China. CIFI was ranked 18th nationally in terms of contracted sales by value in 2016 according to the "China Real Estate Enterprises Sales Ranking in 2016" published by CRIC Information Group.

We principally focus on developing high quality and end-users driven properties in first- and second-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in selected first-tier cities and second-tier cities in China. Currently, we have property projects in 20 cities in 4 regions of the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Nanjing, Ningbo, Zhenjiang, Jiaxing and Yixing), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang, Jinan and Langfang), the Central Western Region (covering Chongqing, Changsha and Wuhan) and the South China Region (covering Guangzhou, Foshan and Sanya). As at 31 December 2016, we had a land bank with total and attributable GFA of approximately 17.5 million sq.m. and 10.5 million sq.m. respectively.

Looking forward, under our missions of "creating value for our customers" and "building for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

本公司網站

www.cifi.com.cn

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

公司資料

Corporate Information

香港主要辦事處

香港金鐘道88號太古廣場一座
20樓2002-2003室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
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

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
平安銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司

核數師

德勤•關黃陳方會計師行

上市資料

香港聯合交易所主板
(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor
One Pacific Place, 88 Queensway, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
Ping An Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited

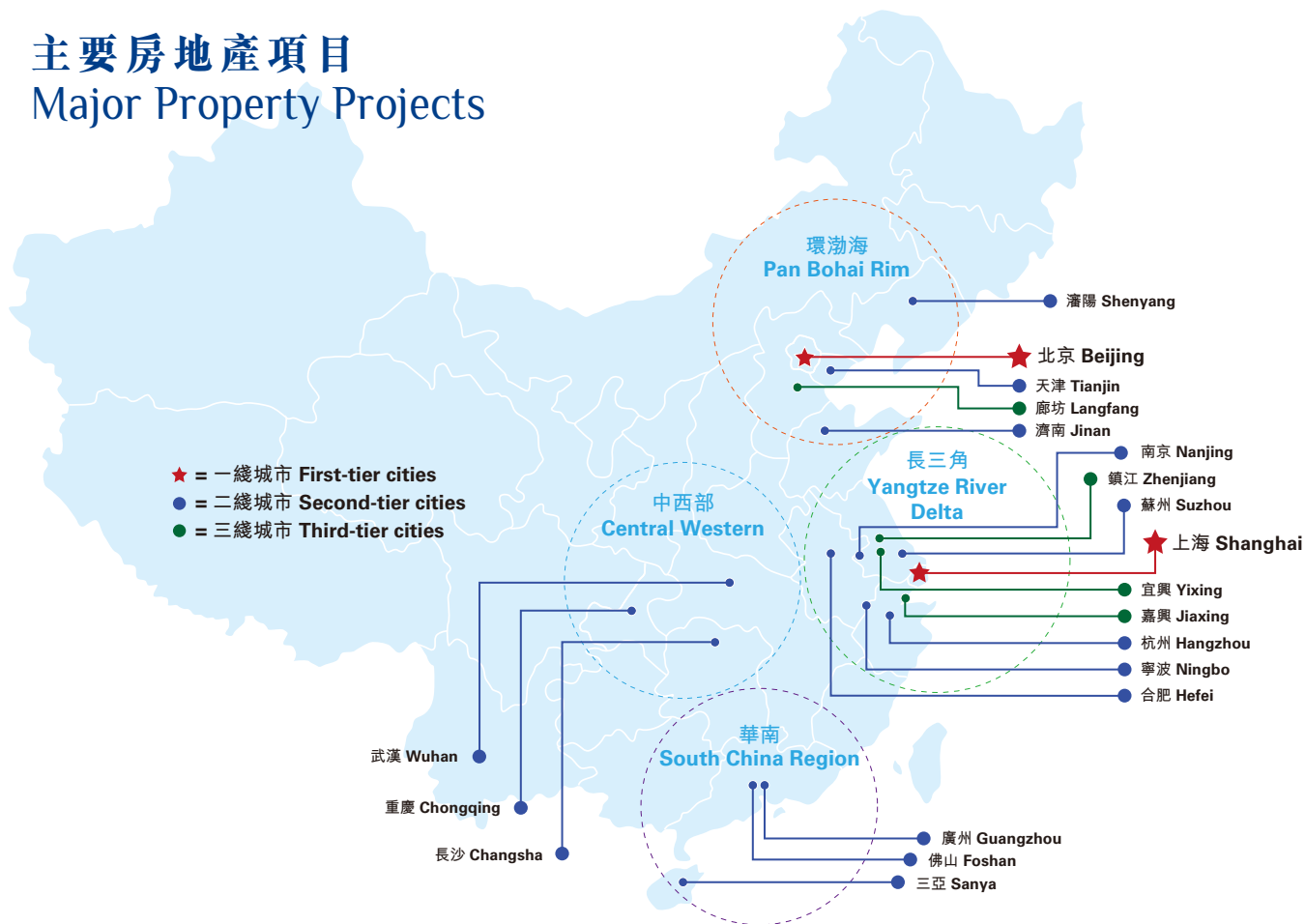
AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong
(Stock Code: 00884)

主要房地產項目 Major Property Projects



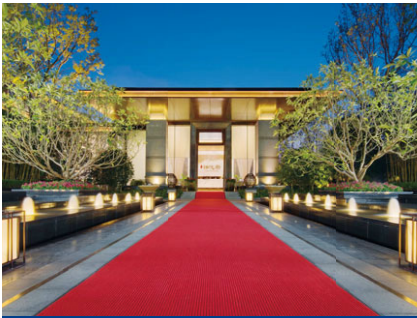
旭輝在中國的主要項目 CIFI's Major Projects in China

長三角 Yangtze River Delta



主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



蘇州旭輝鉞悅府 Suzhou CIFI Park Mansion



蘇州恒基旭輝城 Suzhou Henderson CIFI City



蘇州北辰旭輝壹號院 Suzhou North Star CIFI No.1 Courtyard



南京旭輝鉞悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鉞悅金陵 Nanjing North Star CIFI Park Mansion Jinling



南京旭輝九著 Nanjing CIFI Nine Modern Life



杭州濱江旭輝萬家之星 Hangzhou Binjiang CIFI Wanjiashixing



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



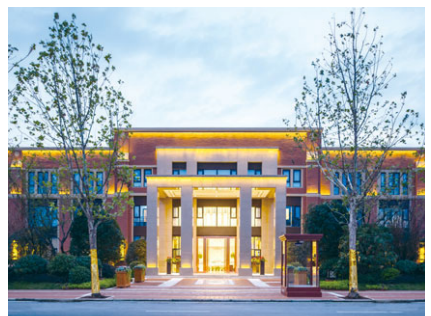
杭州旭輝時代城 Hangzhou CIFI Times City



合肥北辰旭輝鉞悅廬州府 Hefei North Star CIFI Park Mansion Luzhou



合肥旭輝湖山源著 Hefei CIFI Original Villa



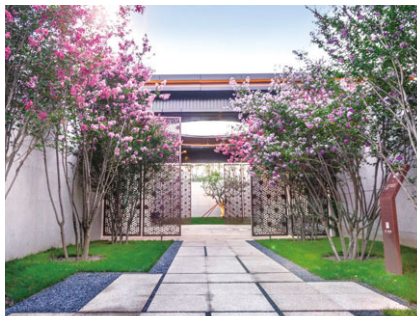
合肥旭輝朗香書院 Hefei CIFI Ronchamp Courtyard

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



北京旭輝壹合相 Beijing CIFI Yihexiang



北京天恒旭輝7號院 Beijing Tianheng CIFI No.7 Courtyard



北京龍熙旭輝6號院 Beijing Longxi CIFI No.6 Courtyard



北京當代旭輝墅 Beijing MOMA CIFI Residence



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



天津旭輝燕南園 Tianjin CIFI Yannan Garden



天津旭輝御府 Tianjin CIFI Private Mansion



瀋陽旭輝錦堂 Shenyang CIFI Jin Court



瀋陽旭輝御府 Shenyang CIFI Private Mansion

中西部 Central Western



武漢龍旭輝半島 Wuhan Yulong CIFI Peninsula



長沙旭輝國際廣場 Changsha CIFI International Plaza



重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue

表現摘要

Performance Highlights

		二零一六年 2016	二零一五年 2015	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	53,002	30,209	75.5%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	2,916,306	2,056,200	41.8%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	18,175	14,692	23.7%
主要財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognized revenue	22,224	18,231	21.9%
毛利	Gross profit	5,646	4,144	36.2%
年內利潤(包括公平值收益)	Profit for the year (including fair value gains)			
— 包括非控股權益	— Including non-controlling interests	3,164	2,471	28.0%
— 股東權益應佔	— Attributable to equity owners	2,808	2,095	34.0%
核心淨利潤	Core net profit			
— 包括非控股權益	— Including non-controlling interests	3,161	2,574	22.8%
— 股東權益應佔	— Attributable to equity owners	2,824	2,210	27.8%
主要資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB'million)			
總資產	Total assets	88,480	67,452	31.2%
銀行結餘及現金	Bank balances and cash	20,677	14,905	38.7%
債務總額	Total indebtedness	29,391	23,955	22.7%
股本權益總額	Total equity	17,283	15,283	13.1%
股東權益應佔股本權益	Equity attributable to equity owners	14,980	12,827	16.8%

		二零一六年 2016	二零一五年 2015
主要財務比率	Selected financial ratios		
毛利率	Gross profit margin	25.4%	22.7%
核心淨利潤率	Core net profit margin	12.7%	12.1%
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents	42	32
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents	42	34
平均股本回報率	Return on average equity	20.3%	19.2%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	50.4%	59.2%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	5.5%	7.2%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
土地儲備(建築面積, 平方米), 年末	Land bank (GFA, sq.m.), at the end of year		
— 合計	— Total	17.5	12.5
— 應佔	— Attributable	10.5	8.5
新購土地收購面積 (建築面積, 平方米), 年內	New land acquisition (GFA, sq.m.), during the year		
— 合計	— Total	6.5	4.4
— 應佔	— Attributable	3.5	2.0

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款，境內債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均股本回報率」乃根據各財政年度核心純利除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括已質押銀行存款）後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

「我們」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

CHAIRMAN'S STATEMENT



主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一六年十二月三十一日止年度之業務回顧與二零一七年之展望。

末期股息

董事會建議就二零一六年派發末期股息每股人民幣11.50分(以現金支付，可選擇以股代息)(「建議末期股息」)。本公司已就本年度首六個月派發中期股息每股人民幣3.42分(或每股4港分)(「中期股息」)。建議末期股息將以人民幣宣派並以港元派付，以及將按宣派股息日期前五個營業日中國人民銀行宣佈人民幣兌港元的平均中間匯率(「中國人民銀行匯率」)由人民幣兌換為港元。根據現行中國人民銀行匯率，建議末期股息相當於每股13港分。

連同中期股息，及根據本公司於全年業績公告日期已發行股份總數計算，回顧年度的股息總額約為人民幣1,005,100,000元，較二零一五年約人民幣784,800,000元按年增長28.1%。

業績

二零一六年，本集團持續增長，並在銷售額及利潤方面再創新高。於二零一六年，本集團錄得合同銷售金額人民幣530.0億元，較二零一五年的人民幣302.1億元按年增加75.5%。於二零一六年，歸屬本集團的合同銷售金額為人民幣291.9億元，較二零一五年的人民幣200.8億元按年增長45.4%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the year ended 31 December 2016, and outlook for 2017.

FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2016 (payable in cash with a scrip option) of RMB11.50 cents per share (the "Proposed Final Dividend"). The Company paid an interim dividend ("Interim Dividend") of RMB3.42 cents per share (or HK4 cents per share) in respect of the first six months of the year. The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars and will be converted from RMB into Hong Kong dollars at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China ("PBOC Exchange Rate") for the five business days preceding the date of declaration of dividend. Based on the prevailing PBOC Exchange Rate, the Proposed Final Dividend is equivalent to HK13 cents per share.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the annual results announcement, the total dividends for the year under review amounted to approximately RMB1,005.1 million for the year, representing a year-on-year increase of 28.1% over RMB784.8 million in 2015.

RESULTS

In 2016, Group sustained its growth and pushed sales and profits up to another record highs. The Group achieved contracted sales of RMB53.00 billion in 2016, representing a year-on-year increase of 75.5% over RMB30.21 billion in 2015. The Group's attributable contracted sales amounted to RMB29.19 billion in 2016, representing a year-on-year increase of 45.4% over RMB20.08 billion in 2015.

主席報告 Chairman's Statement

業績(續)

於二零一六年，已確認收入為人民幣22,224,400,000元，較二零一五年的人人民幣18,230,800,000元按年增加21.9%。於二零一六年，本集團的股東權益應佔淨利潤增長至人民幣2,807,500,000元，較二零一五年的人人民幣2,095,500,000元上升34.0%。於二零一六年，本集團的股東權益應佔核心淨利潤由二零一五年的人人民幣2,209,800,000元增加27.8%至約人民幣2,824,000,000元。

本集團於二零一六年的毛利率及核心淨利潤率分別為25.4%及12.7%，較二零一五年的22.7%及12.1%有所改善。本集團於二零一六年實現的核心平均股本回報率為20.3%。

二零一六年回顧

市場回顧

二零一六年是中國房地產行業歷史上政策變化最多、成交量最高、地價房價屢創新高的一年。

政策急轉向

於二零一六年的前三季度，大多數中國城市的房地產政策導向仍是去庫存、支持自住型購買需求，僅上海、深圳、蘇州、南京、合肥等少數熱點城市出現房地產政策收緊，但對市場的影響輕微。

進入第四季度，政策急轉直下。自九月底起，20多個城市密集推出調控措施並加大推行力度，包括：限制購房資格、收緊二套房貸款、限制土地與銷售價格、嚴格限制開發商融資等。

RESULTS (Continued)

Recognized revenue was RMB22,224.4 million in 2016, representing a year-on-year increase of 21.9% over RMB18,230.8 million in 2015. The Group's net profit attributable to equity owners increased by 34.0% to RMB2,807.5 million in 2016 from RMB2,095.5 million in 2015. The Group's core net profit attributable to equity owners increased by 27.8% to approximately RMB2,824.0 million in 2016 from RMB2,209.8 million in 2015.

The Group improved its gross profit margin and core net profit margin to 25.4% and 12.7% respectively in 2016, versus 22.7% and 12.1% respectively in 2015. The Group delivered a core return on average equity of 20.3% in 2016.

REVIEW OF 2016

Market review

2016 was a remarkable year in the history of China's real estate industry, with the most dramatic reversals in government policies, the highest transaction volume as well as the record breaking land and property prices.

Policy reversals

In the first three quarters of 2016, real estate policies in most cities in China were still driven by inventory clearance and stimulation of end-users housing demand. Only a few hotspot cities like Shanghai, Shenzhen, Suzhou, Nanjing and Hefei tightened real estate policies, but had little impact on the market.

Entering the fourth quarter, government policies reversed abruptly. Since the end of September 2016, over 20 Chinese cities viciously launched and intensified austerity measures, including: tightening home purchase eligibility, tightening mortgage for second home purchase, stricter controls on land sale and property pre-sale, and regulatory control on developers' funding, etc.

二零一六年回顧(續)

市場回顧(續)

成交量價創新高

於二零一六年，全國房地產成交面積及成交金額再次雙雙創下新高。國家統計局公佈數據顯示，二零一六年商品房銷售面積約15.7億平方米，按年上升22.5%，商品房銷售金額為人民幣11.8萬億元，按年上升34.8%；商品房銷售均價為每平方米人民幣7,476元，按年上升10.9%。與十年前的行業規模相比，成交面積達約2.5倍，成交金額則達約6倍。

房價快速攀升誘發政策調控

於二零一六年初，部分熱點城市房價率先領漲。隨後，房價升溫現象進一步蔓延至其他城市，並在第二、三季度進一步加快，並最終引致九月底開始的新一輪政府調控。受政策調控限制，第四季度以來熱點城市的房價增速明顯放緩，惟調控相對溫和、房價落後的二線城市，房價依然趨升。

就全年房價漲幅而言，漲幅最大(平均超過20%)的城市主要為10多個一線城市(北京、上海、深圳和廣州)與熱點二線城市(蘇州、合肥、南京、廈門、杭州、天津、武漢、鄭州等)；大部分其他城市的漲幅並不過度顯著。

REVIEW OF 2016 (Continued)

Market review (Continued)

Record-high transaction GFA and value

In 2016, both national transaction GFA and value reached another record highs. According to data published by the China National Bureau of Statistics, transaction GFA of commodity properties in 2016 was 1.57 billion sq.m., up by 22.5% on a year-on-year basis; sales of commodity properties were RMB11.8 trillion, up by 34.8% on a year-on-year basis; average selling prices of commodity properties reached RMB7,476 per sq.m., up 10.9% on a year-on-year basis. Transaction GFA was around 2.5 times and sales value was around 6 times of the market size a decade ago.

Rapid increases in property prices led to government austerity measures

In early 2016, certain hotspot cities led the rises in property prices. Then, the sizzling property prices spread to other cities, and rapidly accelerated in the second and third quarter. This led to the start of new round of government austerity measures by the end of September. Affected by the government tightening policies, property price increases in hotspot cities in the fourth quarter showed signs of softening. However, in cities with milder austerity policies and laggard prices, property prices are still trending up.

In terms of year-on-year price increases, cities with strongest gains (with average of 20% or more) were concentrated in 10 or more first-tier (Beijing, Shanghai, Shenzhen and Guangzhou) and hotspot second-tier cities (Suzhou, Hefei, Nanjing, Xiamen, Hangzhou, Tianjin, Wuhan and Zhengzhou, etc.); while gains in most other cities were not excessive.

二零一六年回顧(續)

市場回顧(續)

「地王」現象

二零一六年中國全國土地成交面積依舊同比回落，但與之相對，土地成交金額卻上升。

由於三四綫城市在「去庫存」方針下土地供給持續收縮，而一二綫城市高價土地成交佔比則大幅上升。於二零一六年首三個季度，一二綫城市土地市場火爆，地王頻生，全國單價、總價地王，數量創新高。

二零一六年熱點城市土地的價格漲幅已經遠遠超過了房價漲幅，地價比房價貴成為了熱點城市的普遍現象。而地價的上漲又再一次促使房價攀升，形成了地價房價之間的聯動。九月底起各城市密集發布調控政策後，大多數城市的供地進入「冷靜期」，部分熱點城市也開始限地價等土地調控措施，但至年底依然未改變土地拍賣頻出地王的格局。

行業遭遇巨大整合

於二零一六年，中國房地產行業整固加速，市場領導者的市佔率急劇飆升。按克而瑞信息集團的統計，Top 20開發商的市佔率在二零一六年已擴大至25%。

由於銷售業績突出及首三個季度資金相對寬鬆，大型房企在城市進入、土地招拍掛市場與收併購方面表現比以往更加積極。另一方面，大型開發商多元化作跨業態發展，及進入海外市場作國際化拓展亦成為趨勢。

REVIEW OF 2016 (Continued)

Market review (Continued)

“Land king” phenomenon

In 2016, national land transactions in terms of aggregate area continued to decline; on the other hand, aggregate value went up.

As land supply in third- and fourth-tier cities continued to be constrained by the main theme of “inventory clearance”, proportion of high-priced land transactions in first- and second-tier cities increased significantly. During the first three quarters of 2016, land markets in first- and second-tier cities heated up with a flood of “land kings” and continual record breaking land transactions in terms of average and aggregate land prices, nationwide.

In 2016, gains in land prices of hotspot cities substantially exceeded gains in property prices, and the transacted land prices being higher than selling prices of the property units became a common phenomenon in hotspot cities. The rise in land prices interacted property prices to increase further, which in turn dragged up land prices. Since the launch of government control measures in different cities in the end of September, land supply in most cities entered a “cool-down” phase and certain cities implemented measures to cap the land transaction prices. However, these measures had yet to change the “land king” phenomenon in land biddings by the end of year.

Mega industry consolidation

In 2016, China's real estate industry entered into a rapid phase of consolidation; market share of leading players market increased significantly. According to statistics from CRIC Information Group, market shares of Top 20 developers enlarged to 25%.

Due to strong sales recorded and abundant liquidity in the first three quarters, large-scale real estate developers were even more proactive, compared to previous years, in entering new cities, public land-biddings as well as in mergers and acquisitions. On the other hand, cross-segment business diversification and internationalization by venturing into overseas markets became a development trend of large-scale developers.

二零一六年回顧(續)

銷售表現

本集團於二零一六年的合同銷售取得大幅增長，主要受惠於表現強勁的一線及二線城市擁有大量和合適的可銷售資源。年內，本集團的合同銷售金額及合同銷售建築面積(「建築面積」)分別達人民幣530.0億元及2,916,306平方米，按年分別銳增75.5%及41.8%。於二零一六年，本集團的合同銷售平均售價(「平均售價」)由二零一五年約人民幣14,692元/平方米增長23.7%至約人民幣18,175元/平方米。於二零一六年，本集團超過98%的合同銷售均來自一線及二線城市。本集團於二零一六年錄得超過95%的合同銷售現金回款率。

本集團二零一六年的合同銷售來自14個城市超過80個項目。年內，本集團推出19個新項目預售，包括：

- 蘇州 旭輝鉞悅犀湖
- 蘇州 北辰旭輝壹號院
- 南京 北辰旭輝鉞悅金陵
- 南京 旭輝鉞悅秦淮
- 杭州 濱江旭輝萬家之星
- 杭州 旭輝時代城
- 合肥 北辰旭輝鉞悅廬州府
- 合肥 旭輝朗香書院
- 合肥 旭輝陶冲湖別院
- 北京 旭輝26街區
- 北京 旭輝天恒7號院
- 北京 萬科天地
- 北京 旭輝壹合相
- 天津 旭輝6號院
- 瀋陽 旭輝錦堂
- 瀋陽 旭輝峰尚
- 武漢 鈺龍旭輝半島
- 長沙 恒基凱旋門
- 重慶 東原旭輝江山樾

本集團亦繼續於往年預售的其他項目錄得合同銷售。

根據克而瑞信息集團發佈的「二零一六年中國房地產企業銷售排行榜」，旭輝於二零一六年按合同銷售金額計算全國位居第18位。

REVIEW OF 2016 (Continued)

Sales performance

Due to its appropriate mix and abundant supply of saleable resources in strong performing first- and second-tier cities, the Group achieved overwhelming growth in contracted sales in 2016. During the year, the Group's contracted sales and contracted gross floor area ("GFA") reached RMB53.00 billion and 2,916,306 sq.m. respectively, representing strong year-on-year growth of 75.5% and 41.8% respectively. The Group's contracted average selling price ("ASP") in 2016 was approximately RMB18,175/sq.m., increased by 23.7% from RMB14,692/sq.m. in 2015. Over 98% of the Group's contracted sales in 2016 were derived from first- and second-tier cities. The Group achieved a cash collection ratio of over 95% from contracted sales in 2016.

The Group's contracted sales in 2016 were dispersed among over 80 projects in 14 cities. During the year, the Group launched pre-sale of 19 new projects, including:

- Suzhou CIFI Lake Mansion
- Suzhou North Star CIFI No. 1 Courtyard
- Nanjing North Star CIFI Park Mansion Jinling
- Nanjing CIFI Park Mansion Qinhuai
- Hangzhou Binjiang CIFI Wanjiashixing
- Hangzhou CIFI Times City
- Hefei North Star CIFI Park Mansion Luzhou
- Hefei CIFI Ronchamp Courtyard
- Hefei CIFI Lake Betsuin
- Beijing CIFI No. 26 Block
- Beijing Tianheng CIFI No. 7 Courtyard
- Beijing Vanke World
- Beijing CIFI Yihexiang
- Tianjin CIFI No. 6 Courtyard
- Shenyang CIFI Jin Court
- Shenyang CIFI Fantastic Apartment
- Wuhan Yulong CIFI Peninsula
- Changsha Henderson Arch of Triumph
- Chongqing Dongyuan CIFI Jiangshan Yue

The Group also continued to record contracted sales in other projects, the pre-sale of which started in previous year(s).

CIFI was ranked 18th nationally in terms of contracted sales by value in 2016 according to the "China Real Estate Enterprises Sales Ranking in 2016" published by CRIC Information Group.

二零一六年回顧(續)

利潤率

於二零一六年，本集團的毛利率增加至25.4%，相比二零一五年的24.1%（因若干項目股本權益增加而產生的會計影響作出調整），受益於已交付的產品取得更好的利潤、具防守性的土地成本、融資成本降低及透過改善質量及品牌而實現的產品溢價。

於二零一六年，本集團的核心淨利潤率為12.7%，而二零一五年同期則為12.1%。

土地收購

二零一六年，表現強勁的一綫及強二綫城市土地市場已出現過熱跡象，本集團於年內就土地收購方面普遍持謹慎態度。本集團於二零一六年的土地收購開支所佔合同銷售比例較二零一五年明顯減少，堅持本集團在「市場不理性時保持謹慎」的買地投資理念。於二零一六年，我們成功進入寧波、佛山、濟南及三亞市場，進一步夯實及深入本集團於該區域的佈局。

於二零一六年，本集團收購36個新項目的權益，本集團應佔土地代價合共為人民幣131億元。就年內收購的土地而言，本集團避開出現過熱現象之城市，側重於具利潤潛力的落後二綫城市，如武漢、杭州、寧波、天津、佛山及長沙。除政府公開拍賣及招標的傳統土地渠道之外，本集團亦更著重向開發商或土地持有人收購現有土地項目。

我們自兩年前開始就收購土地實施管理層項目跟投機制。該項目跟投機制，要求項目所在城市公司的主要管理團隊和本集團總部的主要管理團隊（除本公司的董事及其聯繫人士外）跟隨本公司一起投資於新開發項目的少數「影子權益」，而其他員工（除本公司的董事及其聯繫人士外）亦可自願參與跟投。年內，跟投機制運行效果良好，於我們的土地投資達致良好投資回報，及確立我們的主要管理團隊與股東之間風險共擔、利益共享的關係。

REVIEW OF 2016 (Continued)

Profit margins

The Group's gross profit margin improved to 25.4% in 2016, compared to 24.1% in 2015 (adjusted for the accounting effects due to increase of equity interests in certain projects), a result of higher profitability for products delivered, defensive land costs, lower finance cost as well as product premium achieved through improving quality and brand.

The Group's core net profit margin was 12.7% in 2016, compared to 12.1% in 2015 for the corresponding period of last year.

Land acquisitions

While the land markets of 2016 showed signs of overheating in the first- and strong second-tier cities, we had generally been cautious in land acquisitions during the year. Our land acquisition spending as a proportion of our contracted sales in 2016 reduced significantly compared to 2015, reflecting our land-banking philosophy of "be cautious when the market is irrational". In 2016, we successfully entered Ningbo, Foshan, Jinan and Sanya, further strengthening and deepening our regional presence.

In 2016, the Group acquired interests in 36 new projects with an aggregate land consideration attributable to the Group of RMB13.1 billion. For land acquisitions made during the year, the Group avoided cities with signs of overheating while placed strong emphasis on laggard second-tier cities with great re-rating potentials such as Wuhan, Hangzhou, Ningbo, Tianjin, Foshan and Changsha. Other than the traditional land sources from government public auctions and tenders, the Group increasingly utilized private acquisitions of existing land projects from developers or land owners.

Since two years ago, we have implemented management project co-investment scheme in land acquisitions. Under such project co-investment scheme, both the key local management team of the projects in relevant cities and the key management team at the headquarters of the Group (other than the Company's directors and their respective associates) are in-principle required to invest in the minority "shadow equity" in new development projects together with the Company, while other employees (other than the Company's directors and their respective associates) can also choose to co-invest. During the year, the co-investment scheme continued to achieve its intended effects, contributing to good investment returns of our land investments, and aligning the common interests of our key management teams with those of our shareholders.

主席報告 Chairman's Statement

二零一六年回顧(續)

土地收購(續)

一如以往，本集團堅持沿用具系統性、紀律性及謹慎的方式進行買地投資，並繼續與眾多合營夥伴就土地收購或「城中村」改造尋求合作機會。

債務優化

於二零一六年，本集團利用低成本融資代替高成本債務以進一步降低融資成本及改善債務結構。本集團於債務優化取得以下的主要成果：

境內融資

- 於二零一六年，本公司的中國境內全資附屬公司旭輝集團有限公司（「旭輝中國」）按下列批次向合資格投資者發行人民幣60億元的境內非公開公司債券（「境內私募債券」）：
 - 於二零一六年一月，旭輝中國發行首批境內私募債券，發行規模為人民幣20億元，票面利率為4.99%，年期為兩年，隨附首年末發行人調整票面利率選擇權及持有人回售選擇權。
 - 於二零一六年九月，旭輝中國進一步發行第二批境內私募債券，其中包括：(i)發行規模為人民幣35億元，票面利率為4.30%，年期為五年，隨附發行後第三年末發行人調整票面利率選擇權及投資者要求購回債券選擇權；及(ii)發行規模為人民幣500,000,000元，票面利率為每年5.50%，年期為五年。

境內私募債券所得款項主要用作再融資境內債務及一般營運資金。

REVIEW OF 2016 (Continued)

Land acquisitions (Continued)

As always, we have followed our systematic, disciplined and prudent approach for landbanking and we continued to seek cooperation with a wide range of joint venture partners for land acquisitions or urban village transformations.

Liability management

In 2016, we further lowered our funding costs and improved our liability structure by utilizing lower-cost funding to replace higher-cost debts. The Group made the following major progress in liability management:

Onshore financings

- In 2016, the Company's domestic wholly-owned subsidiary in China, CIFI Group Co., Ltd. ("CIFI China") issued domestic non-public corporate bonds ("Private Domestic Bonds") of RMB6 billion to qualified investors in the following tranches:
 - In January 2016, CIFI China issued the First Tranche of Private Domestic Bonds of RMB2.0 billion at coupon rate of 4.99% with maturity of 2 years (with the issuer's right to adjust the coupon rate and a right of redemption exercisable by the holders at the end of the first year).
 - In September 2016, CIFI China further issued Second Tranche of Private Domestic Bonds comprising (i) RMB3.5 billion at coupon rate of 4.30% with maturity of 5 years (with the issuer's right to adjust the coupon rate and investors' option to require the issuer to repurchase the bonds, at the end of third year after the issue) and (ii) RMB500 million at coupon rate of 5.50% per annum, with tenure of 5 years.

Proceeds from the Private Domestic Bonds were primarily used for refinancing of onshore debts and general working capital.

二零一六年回顧(續)

債務優化(續)

境外融資(續)

- 於二零一六年三月，本公司簽訂600,000,000美元的無抵押三年期美元／港元銀團貸款(「二零一六年三月銀團貸款」)，以倫敦銀行同業拆息率／香港銀行同業拆息率加4%年利率計息。二零一六年三月銀團貸款所得款項主要用作提早悉數贖回於二零一八年到期票息率為12.25%的美元債券(「二零一八年到期美元債券」)及一般營運資金。
- 於二零一六年四月，本公司完成提早悉數贖回本金額為500,000,000美元票息率12.25%的二零一八年到期美元債券。
- 於二零一六年十二月，本公司簽訂下列新境外融資：
 - 本金額為285,000,000美元票息率5.50%的二零二二年一月到期的五年期美元債券(「二零二二年到期美元債券」)。
 - 無抵押四年期美元／港元銀團貸款(「二零一六年十二月銀團貸款」)，以倫敦銀行同業拆息率／香港銀行同業拆息率加3.70%年利率計息。於全年業績公告日期所確認的本金額(根據初次協議及補充協議項下所確認的金額)約為303,000,000美元。

二零二二年到期美元債券及二零一六年十二月銀團貸款的所得款項主要用作提早悉數贖回於二零一九年到期票息率8.875%的美元債券(「二零一九年到期美元債券」)及一般營運資金。

- 於二零一七年二月，本公司完成提早悉數贖回本金額為400,000,000美元票息率8.875%的二零一九年到期美元債券。

REVIEW OF 2016 (Continued)

Liability management (Continued)

Offshore financings (Continued)

- In March 2016, the Company signed an unsecured US\$600 million three-year US dollar/Hong Kong dollar club loan ("March 2016 Club Loan") with an interest rate of LIBOR/HIBOR + 4% per annum. Proceeds from the March 2016 Club Loan were primarily used for early redemption of the entire 12.25% coupon US Dollar Bonds Due in 2018 ("2018 Due USD Bonds") and general working capital.
- In April 2016, the Company completed the early redemption of entire US\$500 million 12.25% coupon due 2018 USD Bonds.
- In December 2016, the Company signed the following new offshore financings:
 - 5-year maturity, 5.50% coupon US dollar bonds due Jan 2022 ("2022 Due USD Bonds") of principal amount of US\$285 million.
 - unsecured 4-year US dollar/Hong Kong dollar club loan ("December 2016 Club Loan") with an interest rate of LIBOR/HIBOR + 3.70% per annum. The committed principal amount as at the date of the annual results announcement (pursuant to the amount committed under the initial agreement and supplemental agreements) was approximately US\$303 million.

Proceeds from the 2022 Due USD Bonds and December 2016 Club Loan were primarily used for early redemption of the entire 8.875% coupon US Dollar Bonds Due in 2019 ("2019 Due USD Bonds") and general working capital.

- In February 2017, the Company completed the early redemption of entire US\$400 million 8.875% coupon due 2019 USD Bonds.

二零一六年回顧(續)

債務優化(續)

信貸評級

- 於二零一六年，本集團進一步提升其境內及境外信貸評級。年內，旭輝中國取得境內信貸評級機構中誠信證券評估有限公司及東方金誠國際信用評估有限公司的「AA+」境內信貸評級。
- 於二零一六年，惠譽調升本公司發行人的信貸評級前景至「BB-」(前景「正面」)，而標準普爾則維持本公司的發行人維持穩定，為「BB-」(前景「穩定」)。於二零一七年三月，穆迪亦調升本公司發行人的信貸評級前景至「Ba3」(前景「正面」)。

外幣對沖

- 自二零一六年初，本集團開始利用對沖工具減低以非人民幣計值債務的人民幣貶值風險。於二零一六年十二月三十一日，本集團已訂立美元對境外人民幣的封頂遠期合約，以對沖及減低1,098,000,000美元以非人民幣計值債務的外匯風險。於二零一六年十二月三十一日後，本集團進一步訂立金額為450,000,000美元的額外封頂遠期合約。

財務狀況

於二零一六年，本集團維持穩健的財務狀況。於二零一六年十二月三十一日，本集團：

- 淨負債對股本比率為50.4%(於二零一五年十二月三十一日：59.2%)；
- 淨負債(總債務減手頭現金)金額為人民幣8,713,900,000元(於二零一五年十二月三十一日：人民幣9,049,700,000元)；
- 手頭現金維持高水平，達人民幣20,677,300,000元(於二零一五年十二月三十一日：人民幣14,905,200,000元)；
- 總債務為人民幣29,391,100,000元(於二零一五年十二月三十一日：人民幣23,954,900,000元)；

REVIEW OF 2016 (Continued)

Liability management (Continued)

Credit ratings

- In 2016, the Group further enhanced its onshore and offshore credit ratings. During the year, CIFI China achieved "AA+" domestic credit ratings by onshore credit rating agencies China Chengxin Securities Rating Company Limited and Golden Credit Rating International Co. Ltd.
- In 2016, Fitch upgraded our issuer's credit rating outlook to "BB-" ("Positive" outlook), while Standard & Poor's maintained our issuer's credit rating outlook at "BB-" ("Stable" outlook). In March 2017, Moody's also upgraded our issuer's credit rating outlook to "Ba3" ("Positive" outlook).

Currency hedging

- Starting in early 2016, the Group started to use hedging instruments to mitigate the risks induced by the Renminbi devaluation concerning non-RMB denominated indebtedness. As at 31 December 2016, the Group had entered into US dollar versus offshore RMB capped forward contracts to hedge and reduce our foreign currency exposure in non-RMB denominated indebtedness by US\$1,098 million. Subsequent to 31 December 2016, the Group had further entered into additional capped forward contracts of US\$450 million.

Financial positions

In 2016, the Group sustained a prudent financial position. As at 31 December 2016, the Group's:

- net debt-to-equity ratio was 50.4% (as at 31 December 2015: 59.2%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB8,713.9 million (as at 31 December 2015: RMB9,049.7 million);
- cash-on-hand level remained high at RMB20,677.3 million (as at 31 December 2015: RMB14,905.2 million);
- total indebtedness amounted to RMB29,391.1 million (as at 31 December 2015: RMB23,954.9 million);

二零一六年回顧(續)

財務狀況(續)

- 擔保合營企業／聯營公司的債務為人民幣3,574,000,000元(於二零一五年十二月三十一日：人民幣2,744,200,000元)；
- 加權平均債務成本降低至5.5%(於二零一五年十二月三十一日：7.2%)；
- 短期借款佔整體債務比例維持低水平，為15.2%(於二零一五年十二月三十一日：11.7%)；
- 無抵押債務佔整體債務比例為75.9%(於二零一五年十二月三十一日：60.5%)；及
- 以美元／港元計值(以非人民幣計值)的負債佔整體債務比例為44.0%(於二零一五年十二月三十一日：43.8%)，而以「未對沖」美元／港元計值(以非人民幣計值)的負債佔整體債務比例減至20.9%(於二零一五年十二月三十一日：43.8%)。

於二零一六年十二月三十一日，本集團應佔未付承諾土地代價約為人民幣5,935,900,000元(而手頭現金約為人民幣20,677,300,000元)。本集團維持穩健的債務狀況及資產負債表外的承擔。

產品力及品牌建設

於二零一六年，我們進一步改善產品結構更着重利潤率潛力較高的改善型住宅產品。年內，全裝修住宅房佔我們的總體住宅合同銷售增加至逾65%。

於過往兩年，旭輝揉合精心打造的精裝修標準、環保節能的產品技術及優雅的品牌形象，開發及推售其高端住宅「鉅悅系」品牌。於二零一六年十二月三十一日，我們於上海、蘇州、合肥、南京推出七個「鉅悅系」品牌項目，市場反應熱烈。

REVIEW OF 2016 (Continued)

Financial positions (Continued)

- guaranteed joint ventures/associated companies debts amounted to RMB3,574.0 million (as at 31 December 2015: RMB2,744.2 million);
- weighted average cost of indebtedness decreased to 5.5% (as at 31 December 2015: 7.2%);
- proportion of short-term borrowings in overall indebtedness remained low at 15.2% (as at 31 December 2015: 11.7%);
- proportion of unsecured indebtedness in overall indebtedness was 75.9% (as at 31 December 2015: 60.5%); and
- proportion of US dollar/HK dollar denominated (non-RMB denominated) indebtedness in overall indebtedness was 44.0% (as at 31 December 2015: 43.8%), while proportion of “unhedged” US dollar/HK dollar denominated (non-RMB denominated) indebtedness in overall indebtedness reduced to 20.9% (as at 31 December 2015: 43.8%).

As at 31 December 2016, unpaid committed land considerations attributable to the Group were approximately RMB5,935.9 million (versus cash-on-hand of approximately RMB20,677.3 million). The Group maintained a comfortable debt positions and off-balance sheet commitments.

Product capabilities and brand-building

In 2016, our product structure further improved to emphasize on upgraders' residential products with higher profit margin potential. During the year, fully-fitted residential products increased to over 65% of our total residential contracted sales.

During the past two years, CIFI combined its refined fitting specifications, environmentally-friendly and energy-saving technologies and elegant brand image to develop and launched its high-end residential “Park Mansion” brand. As at 31 December 2016, we launched 7 “Park Mansion” branded projects in Shanghai, Suzhou, Hefei, Nanjing and these projects all received overwhelming market responses.

二零一六年回顧(續)

客戶滿意度及員工敬業度

客戶及僱員乃未來成功之關鍵。本集團致力提升其產品質量及客戶服務，以滿足消費者需要及日益提升的要求。本集團亦致力於培訓及留聘優質員工以滿足其擴展業務所需。

根據本集團聘請的第三方國際諮詢公司每年進行的客戶滿意度及員工敬業度調查，於二零一六年我們整體客戶滿意度及員工敬業度方面創出新高，再次超越過往年度，顯示我們持續改進品牌及僱員認受性的成果。

「房地產+」戰略

於二零一六年，本集團開始實施其「房地產+」業務計劃。「房地產+」是指本集團對與主營房地產業務相關新業務的投資。

於二零一六年下半年，本集團(i)完成出售其物業管理業務(「物業管理業務」)70%股權，惟保留於該等業務30%權益，令該業務不再於本集團合併入賬；及(ii)亦投資30%權益於向房地產行業提供設計、製造及供應預製建築部件及組件的工業化建設服務以及相關服務(「EPC業務」)。物業管理業務及EPC業務為本集團「房地產+」戰略的核心部分。

「房地產+」業務為中國房地產相關服務行業的一部分，具有巨大增長潛力，特點是行業合併趨勢明顯、市場機遇龐大及利用行業改革創新而受惠。「房地產+」業務透過向本集團提供服務，與本集團核心物業發展／投資業務產生重大協同作用。此外，本集團亦可擴展其業務覆蓋至非旭輝客戶的第三方，令「房地產+」業務迅速增長。因此，本集團會就此類業務維持少數戰略權益，確保此業務採用獨立的管理結構及發展戰略。我們相信，此等戰略投資具有龐大回報潛力，同時可有效增強我們核心業務的競爭力。

REVIEW OF 2016 (Continued)

Customer satisfaction and employee engagement

Customers and employees are driving our future successes. The Group is dedicated to improving its product quality and customer service to meet consumers' needs and ever higher requirements. The Group is also committed to train and retain a quality workforce to feed its expanding business needs.

Based on the customer satisfaction and employee engagement surveys conducted annually by the third-party international consultancy firms engaged by the Group, we recorded new high scores in overall customer satisfaction and employee engagement in 2016 compared with those for the previous years, demonstrated our continued improvement in brand and employee awareness programs.

“Real estate plus” strategies

The Group started to implement its “real estate plus” business plans in 2016. “Real estate plus” refers to the Group's investments in new ventures complimentary to its main property business.

In the second half of 2016, the Group (i) completed the disposal of 70% equity interest in its property management business (“Property Management Business”) but retained a 30% stake in such business, which as a result was deconsolidated from the Group; and (ii) also invested in a 30% stake in the business for the provision of industrialized construction services for the design, manufacture and supply of prefabricated construction units and modules and related services to the real estate sector (“EPC Business”). Both the Property Management Business and the EPC are the core parts of the Group's “real estate plus” strategies.

These “real estate plus” business as part of the real estate-related service sector in the PRC enjoys enormous growth potential characterized by clear industry consolidation trends, massive market opportunities and benefits of utilizing innovations in industry reforms. They have great synergies with the Group's core property development/investment business by providing services to the Group, and on the other hand could grow rapidly by expanding its business coverage to third-party, non-CIFI customers. Thus, it is more appropriate for the Group to maintain a strategic minority stake in these ventures, enabling these ventures to adopt independent management structure and development strategies. We believed that these strategic investments have great return potential, while at the same time could effectively enhance the competitiveness of our core business.

二零一七年展望

房地產行業形勢

整體來說，我們預期二零一七年的中國房地產市場相比二零一六年會出現放緩。

政策與資金面從緊

中國房地產的短期波動與政府政策是緊密相關的。

目前房地產政策的基調是在熱點一二線城市竭力控制房價；在其他房地產行情較弱勢的城市，特別是三四線城市，政策還是以去庫存。預計二零一七年熱點城市政策再度放鬆的可能性不大。

流動性方面，國內最寬鬆的貨幣政策期已經過去，隨著美國加息導致的人民幣貶值與資本外流的壓力，預計資金面會趨向收緊。

市場整體調整

在政策調控下，整體房地產需求會受到影響。我們預計二零一七年的整體房地產成交量將有所調整。

在過去兩年的行業整體成交放量和寬鬆房貸政策下，首置剛需已充分釋放或透支。隨著房價大幅攀升和貨幣政策從緊，預計二零一七年的剛需較去年減弱。至於改善性需求則較取決可對非戶籍外地買家的買房資格與二套房的房貸政策。經歷二零一六年第四季起新一輪的政策調控，一線城市與熱點二線城市已經提高這類非戶籍與二套房的房貸門檻，預計二零一七年改善性需求也會受壓。三四線城市依然面臨著很高的庫存量，繼續有去庫存政策支持，但去庫存壓力仍然很大。

不過，一二線城市的房地產市場基本面並無變化。

OUTLOOK FOR 2017

Real estate industry environment

Overall, we anticipate China's real estate market will slow down in 2017 as compared to 2016.

Tighter policies and liquidity

China's real estate's short-term cyclical fluctuations are highly correlated to government policies.

At present, the main themes of real estate policies are to keep property prices under control in hotspot first- and second-tier cities; while still to facilitate inventory clearance in other cities, especially third- and fourth-tier cities. It is expected that there is slim chance for policies in hotspot cities to reverse in 2017.

In terms of liquidity, the loose onshore monetary policies had ended. In line with interest rate hike in the US, mounting pressures on RMB depreciation and capital outflow, it is expected that liquidity inclined to tighten.

Overall market correction

Overall real estate demand will be affected under the austerity measures. We expect that overall real estate transaction volume will correct in 2017.

After the industry's tremendous growth in transaction volume and loose monetary policies in the past two years, first home purchase demands have been fatigued. As property prices increased substantially and monetary policies started to tighten, it is expected that first-purchase demand could soften in 2017. The upgraders' demand substantially depends on home purchase eligibility of non-local residents as well as mortgage policies for second home purchase. Following the austerity measures launched since the fourth quarter of 2016, first- and hotspot second-tier cities have tightened the home purchase eligibility by non-local residents and mortgage threshold for second home purchase. As such, it is also expected that upgraders' demand would also be under pressure in 2017. Third- and fourth-tier cities are still facing high inventory level, and thus are sustaining favourable government policies. But their inventory clearance pressure remains high.

Nevertheless, fundamentals supporting real estate markets in first- and second-tier cities remain intact.

主席報告 Chairman's Statement

二零一七年展望(續)

面房地產行業形勢(續)

市場整體調整(續)

一線城市由於持續人口導入和經濟發展水平高，資源聚集優勢明顯，加上庫存低、土地供應少，房地產強勁需求會長期存在，所以預計二零一七年成交量受調控影響會萎縮，但房價與地價只會在高位盤整，不太可能大跌。

二線城市整體成交面積不會大幅收縮，但在政策收緊期市場情緒走弱，一旦遇上地方政府恢復土地供應力度，房價與地價很大機會出現回調。這類城市，特別是熱點二線城市和鄰近一線城市受惠其需求外溢的三線城市，依靠產業和人口導入的優勢，加上受惠於與相鄰大型城市融合的「都會化」趨勢，在二零一七年的市場調整期是最值得關注的城市板塊。

本集團的發展戰略

本集團追求「持續、穩健、有質量」的增長，目標是要在業績和規模持續快速增長的同時，提升盈利能力、控制負債的增長。旭輝既重視規模增長，更看重盈利能力，強調應堅持快速發展中求穩健。我們堅持在規模增長的同時，維持強勁的盈利能力，為股東創造價值。我們關注財務業績的同時，重視產品和服務的提升。

長期來看，城市化是影響地產行業發展的最重要因素。中國城鎮化還有很長的發展期，遠遠未達飽和。目前的中國一線和大型二線城市，又正經歷「區域都市化」的趨勢，為房地產行業帶來巨大的發展機會。

OUTLOOK FOR 2017 (Continued)

Real estate industry environment (Continued)

Overall market correction (Continued)

With the benefits of sustained population inflow and high level of developments, first-tier cities consistently enjoy massive economic resources, have low inventory level and scarce land supply; and thus robust real estate demand. When transaction volume contracts in 2017 as impacted by the tightening measures, property and land prices will still remain at high levels, with low chance of price crash.

Overall transaction by area in second-tier cities will not drop substantially, but as market sentiment weakens during policies tightening, property and land prices will have higher chance of correction, especially when local governments becoming more proactive for increasing land supply. These cities (especially hotspot second-tier cities and third-tier cities benefiting from demand overflow by nearby first-tier cities), in addition to their industry and population transformation, will be further boosted by the formation of "Metropolitans" with the neighboring cities. They are the city segments that offer most attractive opportunities and deserves most attentions in 2017.

The Group's development strategies

The Group adopts the strategy of pursuing "sustainable, prudent and quality growth" which aims at enhancing profitability and controlling growth of debts, when pursuing fast growth in financial results and scale. CIFL emphasizes both growth in scale and profitability, and stresses prudence in the course of fast growth. While achieving growth in scale, we strive to maintain strong profitability and to create shareholders' value. While placing emphasis on financial results, we endeavor to improve our products and services.

From a long-term perspective, urbanization is the most important factor which dominates the development of real estate industry. China's urbanization process is far from saturation and still has a long way to develop. At present, China's first- and large second-tier cities are transforming into "regional metropolitans", thus offering massive development opportunities to the real estate industry.

二零一七年展望(續)

本集團的發展戰略(續)

我們堅定看好主營業務中國房地產的前景。我們關注聚焦中國一線和大型二線城市，做大做強主業，積極佈局核心都市圈的城市，成為具全國中高端品牌影響力的開發商。另一方面，我們利用強大的主營業務的盈利及規模優勢，投資於我們戰略持股的「房地產+」業務，務求以創新的營運模式，在市場廣闊、增長潛力龐大，與房地產息息相關的行業取得可觀的回報。

本集團就二零一七年全年已設定初步合同銷售目標為人民幣650億元，較二零一六年的合同銷售金額增長約23%。我們預計上半年在市況調整的初期，大部分二線城市延續去年的強勢，市況預期會較下半年好。因此，我們今年制定營運的節奏是上半年加速銷售去化，全力趕開工供貨，上半年以高去化率積極推盤銷售，將可售資源在可觀利潤下套現，減輕下半年可能增加的市場壓力。出於對市場的預判、本年的可銷售資源及因應市況調整作保守的假設，本集團對完成二零一七年的銷售目標充滿信心。

在二零一七年，我們密切關注熱點二線城市的樓價與地價走勢。這類城市樓價漲幅過高，受政策調控及市況較弱影響，供地大幅增加的熱點二線城市地價可能會領跌，屆時土地投資機會開始到來。另外，我們亦看好一線城市收租物業特別是寫字樓項目。我們去年堅持強銷售、控買地，保留強大的資金實力，避免以激進的價格購買盈利能力偏低的「地王」。預期投資今年機會較去年優勝，一旦土地市場出現調整，我們會加大土地收購的力度，為未來調控政策出現放鬆或轉向而迎來的下一次行業高峰期做好儲備。

OUTLOOK FOR 2017 (Continued)

The Group's development strategies (Continued)

We are firmly bullish on the prospects of our main business in China real estate. We focus on China's first- and large second-tier cities. We grow and strengthen our main business, by expanding in cities within the core metropolitan areas. We thrive to become a respected developer brand in the mid-to-high end segment. On the other hand, we leverage on the profitability and scale of our strong main business to invest in strategic stakes in "real estate plus" businesses, aspiring to achieve attractive returns in these real estate ancillary sectors characterized by massive market scale with strong growth potential using new innovative business models.

The Group has set an initial contracted sales target for the full year of 2017 at RMB65.00 billion, representing an increase of approximately 23% from the contracted sales in 2016. We expect during the early phase of market correction in the first half of the year, most second-tier cities still sustain last year's market strength, thus market sentiment will be better than the second half of the year. Our planned operating rhythm stresses accelerating sales clearance, expediting construction to ensure timely supply of saleable resources, launching sales at high sell-through ratio, realizing saleable resources at high prices, thus alleviating the market pressure in the second half. Based on our anticipation of the market, our abundant saleable resources and conservative assumption due to expected market weakness, we are confident of achieving our 2017 yearly sales target.

In 2017, we will closely monitor the property and land price movements in hotspot second-tier cities. As property prices in these cities increased excessively, land prices in hotspot cities may lead the price drop due to effects of the austerity measures and market weakness as well as more proactive local land supply. This will indeed offer good land investment opportunities. Furthermore, we are also bullish on the prospects of rental properties in first-tier cities, especially office projects. Last year, we maximized sales while constrained land investments, thereby preserving our strong financial capacity and avoiding acquisition of "land kings" with aggressive prices and weak profitability. We expect that the upcoming year offers better investment opportunities compared to the previous year. When land prices show meaningful corrections, we will decisively make more land acquisitions, positioning us for the next upcoming market peak in future.

主席報告 Chairman's Statement

二零一七年展望(續)

本集團的發展戰略(續)

雖然預計今年行業出現階段性的調整，但未來一段長時期中國房地產市場處在高位平台、行業整固。我們預計在未來五年內，Top 20開發商的市佔率會翻倍。這正是旭輝規模增長戰略機遇期。預期在未來十年，中國房地產仍是一個強政策干預的行業，市場還是短周期波動為特徵。每一輪短周期的波動都為我們帶來新的拓展機會，往績證明把握行業的波動之機會而達致增長正是旭輝的強項。

致謝

最後，本人謹代表董事會向我們全體員工的貢獻及辛勤努力，以及向所有股東、債券持有人與商業伙伴在過去一年的鼎力支持，致以衷心感謝！

旭輝控股(集團)有限公司

主席

林中

OUTLOOK FOR 2017 (Continued)

The Group's development strategies (Continued)

In spite of this year's transitional industry correction, we expect China's real estate market will sustain its tremendous scale and experience industry consolidation. We anticipate that market shares of Top 20 developers will be doubled within the next five years. This represents a great development opportunity for CIFI. In the next decade, China real estate will still be a sector intensely interfered by government policies. The real estate market in China will follow the features of short-cycle fluctuation from time to time. Every cycle of market fluctuations offer development opportunities to CIFI. Our track records have demonstrated that it is indeed CIFI's strength to leverage upon opportunities from industry's fluctuation and achieve growth.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our shareholders, bondholders and business partners for their support in the past year.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong

Chairman

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

於二零一六年，本集團實現合同銷售金額約人民幣530.0億元，較二零一五年的人民幣302.1億元按年增長75.5%。於二零一六年，歸屬本集團權益的合同銷售金額約人民幣291.9億元，較二零一五年的人民幣200.8億元按年增長45.4%。本集團的合同銷售金額大幅增長主要是受惠於本集團在最近兩年執行的正確發展戰略，在市場表現強勁的一綫及二綫城市佈置大量新增的優質可銷售資源。

於二零一六年，本集團合同銷售建築面積約為2,916,306平方米，較二零一五年的建築面積約2,056,200平方米增加41.8%。本集團二零一六年的合同銷售平均售價約為人民幣18,175元/平方米，較二零一五年的人民幣14,692元/平方米增加23.7%。

長三角、環渤海及中西部的合同銷售金額為本集團二零一六年合同銷售總額分別貢獻約67.7%、24.6%及7.7%。一綫及二綫城市的合同銷售金額佔本集團二零一六年合同銷售總額約98.2%，而三綫城市的合同銷售金額則佔餘下的1.8%。來自住宅項目的合同銷售金額佔本集團二零一六年合同銷售總額約84.3%，而來自辦公樓項目的合同銷售金額佔餘下的15.7%。

期內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過二零一六年合同銷售金額的95%。

於二零一六年十二月三十一日，本集團的附屬公司、合營企業及聯營公司已訂約但未確認銷售的金額約為人民幣350億元，為本集團未來已確認收入增長提供穩固基礎。

PROPERTY DEVELOPMENT

Contracted sales

The Group achieved contracted sales of approximately RMB53.00 billion in 2016, representing a year-on-year growth of 75.5% as compared to RMB30.21 billion in 2015. The Group's attributable contracted sales amounted to approximately RMB29.19 billion in 2016, representing a year-on-year increase of 45.4% over RMB20.08 billion in 2015. The overwhelming growth in the Group's contracted sales was mainly attributable to the abundant supplies of quality saleable resources in strong-performing markets in first- and second-tier cities, a result of the Group's appropriate development strategies implemented in the recent two years.

The Group contracted sales of approximately 2,916,306 sq.m. in GFA in 2016, representing an increase of 41.8% over GFA of approximately 2,056,200 sq.m. in 2015. The Group's contracted ASP in 2016 was approximately RMB18,175/sq.m., representing an increase of 23.7% from RMB14,692/sq.m. in 2015.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim and the Central Western Region contributed to approximately 67.7%, 24.6% and 7.7% of the Group's total contracted sales in 2016 respectively. Contracted sales from first- and second-tier cities accounted for approximately 98.2% of the Group's total contracted sales in 2016 whereas those from third-tier cities accounted for the remaining 1.8%. Contracted sales derived from residential projects contributed to approximately 84.3% of the Group's total contracted sales in 2016 whereas those from office projects contributed to the remaining 15.7%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented over 95% of contracted sales in 2016.

As of 31 December 2016, the Group's subsidiaries, joint ventures and associated companies had approximately RMB35 billion contracted but unrecognized sales which formed a solid basis for Group's future growth in recognized revenue.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一六年合同銷售詳情
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2016
By project

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta						
上海 首創旭輝城	Shanghai BCL CIFI the Great City	住宅 Residential	40.0	2,572,486	4.9	114,593	22,449
上海 安貝爾花園	Shanghai Amber Garden	住宅 Residential	35.0	1,730,430	3.3	77,592	22,302
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅 Residential	50.0	1,261,492	2.4	36,484	34,577
上海 鉞悅濱江	Shanghai Park Mansion Riverside	住宅 Residential	50.0	1,221,062	2.3	9,696	125,935
上海 新城旭輝府	Shanghai CIFI Elite Mansion	住宅 Residential	50.0	870,715	1.6	67,057	12,985
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓/商業 Office/Commercial	50.0	764,358	1.4	20,431	37,412
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	67.5	680,053	1.3	10,365	65,611
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	100.0	277,575	0.5	23,335	11,895
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	53.0	189,438	0.4	4,443	42,637
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	45.0	196,569	0.4	4,853	40,505
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	100.0	62,364	0.1	4,351	14,333
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	100.0	66,771	0.1	2,551	26,174
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	100.0	51,363	0.1	839	61,219
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓/商業 Office/Commercial	50.0	19,956	*	332	60,108
上海 旭輝城	Shanghai CIFI City	住宅 Residential	100.0	7,280	*	324	22,469
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	100.0	4,628	*	96	48,208
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	100.0	23,796	*	1,237	19,237
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅 Residential	100.0	20,232	*	986	20,519
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	50.0	2,786,174	5.3	176,838	15,756

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一六年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
蘇州	旭輝鉞悅府	Suzhou CIFI Park Mansion	住宅 Residential	12.5	2,419,257	4.6	66,136	36,580
蘇州	北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	50.0	1,259,428	2.4	67,812	18,572
蘇州	旭輝香格里拉	Suzhou CIFI Shangli	住宅 Residential	100.0	861,857	1.6	50,501	17,066
蘇州	水漾花城	Suzhou Riverside Park	住宅 Residential	30.0	652,308	1.2	32,659	19,973
蘇州	旭輝美瀾城	Suzhou CIFI Elegant City	住宅 Residential	100.0	409,706	0.8	23,803	17,212
蘇州	旭輝鉞悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	40.0	226,781	0.4	6,319	35,889
蘇州	旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	50.0	45,944	0.1	6,096	7,537
蘇州	旭輝璽悅	Suzhou CIFI Xiyue	住宅 Residential	100.0	52,284	0.1	5,119	10,214
蘇州	旭輝悅庭	Suzhou CIFI Sunny Life	住宅 Residential	100.0	51,612	0.1	5,456	9,460
杭州	綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	50.0	1,997,202	3.8	60,194	33,179
杭州	順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	30.0	949,161	1.8	32,116	29,554
杭州	恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	100.0	926,198	1.7	92,329	10,031
杭州	龍湖旭輝春江悅茗	Hangzhou Longfor CIFI Chunjiang City	住宅 Residential	35.0	762,320	1.4	43,256	17,623
杭州	旭輝時代城	Hangzhou CIFI Times City	住宅 Residential	100.0	283,048	0.5	23,018	12,297
杭州	濱江旭輝萬家之星	Hangzhou Binjiang CIFI Wanjiazhixing	住宅 Residential	35.0	100,949	0.2	5,106	19,771
南京	旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	100.0	2,050,502	3.9	60,223	34,048
南京	北辰旭輝鉞悅金陵	Nanjing North Star CIFI Park Mansion Jinling	住宅 Residential	49.0	1,369,637	2.6	20,568	66,591
南京	旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	51.0	397,580	0.8	13,444	29,573
南京	旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	100.0	178,623	0.3	8,873	20,131
合肥	北辰旭輝鉞悅廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	50.0	2,001,522	3.8	95,714	20,911

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一六年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
合肥	旭輝陶冲湖別院	Hefei CIFI Lake Betsuin 住宅 Residential	50.0	1,897,214	3.6	151,300	12,539
合肥	旭輝湖山源著	Hefei CIFI Original Villa 住宅 Residential	100.0	1,795,135	3.4	106,620	16,837
合肥	旭輝朗香書院	Hefei CIFI Ronchamp Courtyard 住宅 Residential	22.5	1,458,103	2.8	151,078	9,651
鎮江	旭輝東壹區	Zhenjiang CIFI East One Place 住宅 Residential	100.0	309,917	0.6	59,446	5,213
鎮江	旭輝時代城	Zhenjiang CIFI Times 住宅 Residential	100.0	33,867	*	4,654	7,277
嘉興	旭輝朗香郡	Jiaxing CIFI Ronchamp Town 住宅 Residential	100.0	160,375	0.3	13,889	11,547
嘉興	旭輝御府	Jiaxing CIFI Private Mansion 住宅 Residential	100.0	84,125	0.2	10,529	7,990
環渤海		Pan Bohai Rim					
北京	旭輝26街區	Beijing CIFI NO.26 Block 辦公樓/商業 Office/Commercial	10.0	3,887,971	7.3	125,804	30,905
北京	萬科天地	Beijing Vanke World 辦公樓/商業 Office/Commercial	26.5	1,831,540	3.5	44,157	41,478
北京	龍熙旭輝6號院	Beijing Longxi CIFI No.6 Courtyard 住宅 Residential	20.0	1,219,950	2.3	37,599	32,446
北京	龍熙旭輝6號院	Beijing Longxi CIFI No.6 Courtyard 辦公樓/商業 Office/Commercial	20.0	104,168	0.2	4,960	21,002
北京	天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard 商業/住宅 Commercial/ Residential	49.0	904,750	1.7	24,302	37,229
北京	當代旭輝墅	Beijing MOMA CIFI Residence 住宅 Residential	50.0	341,751	0.6	17,101	19,984
北京	旭輝E天地	Beijing CIFI The Education Park 辦公樓/商業 Office/Commercial	100.0	219,558	0.4	11,208	19,589
北京	旭輝御錦	Beijing CIFI The Upper House 住宅 Residential	80.0	70,946	0.1	2,585	27,445
北京	旭輝壹合相	Beijing CIFI Yihexiang 住宅 Residential	59.5	2,929	*	167	17,539
天津	旭輝燕南園	Tianjin CIFI Yannan Garden 住宅 Residential	100.0	1,045,634	2.0	60,231	17,360
天津	旭輝御府	Tianjin CIFI Private Mansion 住宅 Residential	100.0	917,321	1.7	50,991	17,990
天津	旭輝瀾郡	Tianjin CIFI Rosedale 住宅 Residential	100.0	457,667	0.9	54,945	8,330

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一六年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
天津 旭輝6號院	Tianjin CIFI No.6 Courtyard	住宅 Residential	70.0	439,145	0.8	20,475	21,448
天津 旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	25.0	13,956	*	2,754	5,068
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	100.0	539,411	1.0	77,448	6,965
瀋陽 旭輝錦堂	Shenyang CIFI Jin Court	住宅 Residential	100.0	373,773	0.7	27,452	13,616
瀋陽 旭輝峰尚	Shenyang CIFI Fantastic Apartment	住宅 Residential	100.0	89,375	0.2	6,659	13,422
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	100.0	406,539	0.8	48,335	8,411
中西部	Central Western						
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	100.0	1,534,559	2.9	132,854	11,551
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅 Residential	55.0	347,303	0.7	20,828	16,675
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	100.0	396,029	0.7	57,643	6,870
重慶 旭輝城	Chongqing CIFI City	辦公樓/商業 Office/Commercial	100.0	34,235	0.1	2,251	15,209
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅 Residential	30.0	65,548	0.1	5,163	12,696
重慶 旭輝朗悅郡	Chongqing CIFI Paradise Town	住宅 Residential	100.0	8,759	*	1,982	4,419
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	80.0	621,674	1.2	80,774	7,696
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	住宅 Residential	30.0	434,887	0.8	66,156	6,574
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅 Residential	100.0	273,007	0.5	12,387	22,040
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	100.0	195,341	0.4	24,620	7,934
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	100.0	119,381	0.2	17,952	6,650
停車位及其他	Carpark and others			563,962	1.1	103,862	5,430
合計	Total			53,002,466	100.0	2,916,306	18,175

* Less than 0.1%

* 少於0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一六年合同銷售詳情(續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2016 (Continued)

By type of project

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total Contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	44,673,003	84.3	2,620,414	17,048
辦公樓/商業	Office/Commercial	8,329,463	15.7	295,892	28,150
合計	Total	53,002,466	100.0	2,916,306	18,175

按城市劃分

By city

		合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	10,200,391	19.2	400,486	25,470
蘇州	Suzhou	8,790,911	16.6	444,309	19,786
北京	Beijing	8,749,884	16.5	322,005	27,173
合肥	Hefei	7,188,427	13.6	514,696	13,966
杭州	Hangzhou	5,121,799	9.7	260,068	19,694
南京	Nanjing	3,996,342	7.5	103,108	38,759
天津	Tianjin	2,870,171	5.4	189,091	15,179
武漢	Wuhan	1,881,862	3.6	153,682	12,245
長沙	Changsha	1,682,739	3.2	209,615	8,028
瀋陽	Shenyang	1,007,714	1.9	111,559	9,033
重慶	Chongqing	510,439	1.0	69,034	7,394
廊坊	Langfang	406,539	0.8	48,335	8,411
鎮江	Zhenjiang	354,787	0.7	66,293	5,352
嘉興	Jiaxing	240,461	0.5	24,025	10,009
合計	Total	53,002,466	100.0	2,916,306	

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)
合同銷售(續)
按地區劃分

PROPERTY DEVELOPMENT (Continued)
Contracted sales (Continued)
By region

		合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	35,893,118	67.7%	1,812,985	19,798
環渤海	Pan Bohai Rim	13,034,308	24.6%	670,990	19,425
中西部	Central Western	4,075,040	7.7%	432,331	9,426
合計	Total	53,002,466	100%	2,916,306	18,175

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	18,950,275	35.8%	722,491	26,229
二綫城市	Second-tier cities	33,050,404	62.4%	2,055,162	16,082
三綫城市	Third-tier cities	1,001,787	1.8%	138,653	7,225
合計	Total	53,002,466	100%	2,916,306	18,175

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入

於二零一六年，銷售物業已確認收入約為人民幣20,713,100,000元，按年增長21.5%，佔已確認收入總額93.2%。本集團於二零一六年交付建築面積約1,938,300平方米的物業，按年增長46.4%。於二零一六年，本集團銷售物業的已確認平均售價約為人民幣10,686元/平方米，較二零一五年的人民幣12,873元/平方米減少17.0%。已確認平均售價下跌主要由於已確認收入來自一線城市佔比減少。本集團二零一六年的銷售物業已確認收入增加，主要歸因於已確認平均售價及已交付建築面積增加。

表二：二零一六年來自物業銷售的已確認收入明細
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties

Revenue recognized from sales of properties in 2016 was approximately RMB20,713.1 million up by 21.5% year-on-year, accounted for 93.2% of total recognized revenue. The Group delivered approximately 1,938,300 sq.m. of properties in GFA in 2016, up by 46.4% year-on-year. The Group's recognized ASP from sales of properties was approximately RMB10,686/sq.m. in 2016, representing a decrease of 17.0% from RMB12,873/sq.m. in 2015. The decrease in recognized ASP was mainly due to lower recognized revenue contribution from first-tier cities. The increase in the Group's revenue recognized from sales of properties in 2016 was mainly attributable to the increase in GFA delivered.

Table 2: Breakdown of recognized revenue from property sales in 2016
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	1,390,906	-	6.7	-	56,755	-	24,507	-
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅、辦公樓/ 商業 Residential, Office/ Commercial	1,111,272	2,336,054	5.4	13.7	31,479	64,082	35,302	36,454
上海 旭輝铂悦西郊	Shanghai CIFI Park Mansion West	住宅 Residential	730,381	232,282	3.5	1.4	16,689	6,788	43,764	34,220
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	581,534	16,634	2.8	0.1	36,174	1,267	16,076	13,129
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	325,825	420,494	1.6	2.5	8,071	10,915	40,370	38,524
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	255,981	106,425	1.2	0.6	22,743	10,371	11,255	10,262
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	213,478	-	1.0	-	12,242	-	17,438	-
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	83,047	12,323	0.4	0.1	3,527	709	23,546	17,381
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	62,724	423,850	0.3	2.5	1,095	7,764	57,282	54,592
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅 Residential	32,635	-	0.2	-	2,115	-	15,430	-
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	25,810	29,054	0.1	0.2	1,493	1,358	17,287	21,395
上海 旭輝城	Shanghai CIFI City	住宅 Residential	2,897	65,456	*	0.4	136	2,709	21,301	24,162
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	-	1,002,206	-	5.9	-	32,782	-	30,572
上海 旭輝識廬	Shanghai CIFI Shilu	住宅 Residential	-	164,053	-	1.0	-	3,597	-	45,608
上海 旭輝百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	-	147,858	-	0.9	-	6,455	-	22,906
蘇州 旭輝美蘭城	Suzhou CIFI Elegant City	住宅 Residential	1,328,756	1,023,108	6.4	6.0	122,430	109,373	10,853	9,354
蘇州 旭輝香格里	Suzhou CIFI Shangli	住宅 Residential	707,651	-	3.4	0.0	57,175	-	12,377	-
蘇州 旭輝臺悅	Suzhou CIFI Xiyue	住宅 Residential	454,010	-	2.2	0.0	49,410	-	9,189	-

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：二零一六年來自物業銷售的已確認收入明細(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2016 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
蘇州 旭輝悅庭	Suzhou CIFI Sunny Life	住宅 Residential	47,896	599,291	0.2	3.5	4,809	68,254	9,960	8,780
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	9,472	25,195	*	0.1	912	1,598	10,386	15,767
蘇州 旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	3,651	1,249,645	*	7.3	263	97,290	13,882	12,845
蘇州 旭輝華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	754	5,468	*	*	91	703	8,286	7,778
蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅 Residential	—	3,059	—	*	—	359	—	8,521
合肥 旭輝湖山原著	Hefei CIFI Original Villa	住宅 Residential	1,838,835	—	8.9	—	137,131	—	13,409	—
合肥 旭輝御府	Hefei CIFI Private Mansion	住宅 Residential	—	1,549,300	—	9.1	—	186,005	—	8,329
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	48,291	91,178	0.2	0.5	7,716	13,008	6,259	7,009
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	205,784	414,217	1.0	2.4	26,662	60,791	7,718	6,814
嘉興 旭輝御府	Jiaxing CIFI Private Mansion	住宅 Residential	85,510	267,371	0.4	1.6	38,379	36,018	2,228	7,423
南京 旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	787,013	—	3.8	—	47,229	—	16,664	—
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	814,248	796,754	3.9	4.7	87,043	100,932	9,355	7,894
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	509,298	1,424,629	2.5	8.4	24,194	62,324	21,051	22,858
北京 旭輝御錦	Beijing CIFI The Upper House	住宅 Residential	140,521	1,195,060	0.7	7.0	5,593	48,501	25,124	24,640
北京 旭輝御府	Beijing CIFI Private Mansion	住宅 Residential	—	80,000	—	0.5	—	3,570	—	22,409
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	1,098,071	123,125	5.3	0.7	157,933	19,631	6,953	6,272
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	1,952,865	1,243,746	9.4	7.3	161,133	93,774	12,120	13,263
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	912,699	249,645	4.4	1.5	125,019	31,996	7,300	7,802
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	467,700	159,450	2.3	0.9	68,730	12,733	6,805	12,523
瀋陽 旭輝錦堂	Shenyang CIFI Jin Court	住宅 Residential	117,959	—	0.6	—	7,657	—	15,405	—
重慶 旭輝城	Chongqing CIFI City	住宅、辦公樓/ 商業 Residential, Office/ Commercial	830,674	—	4.0	—	101,232	—	8,206	—
重慶 旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	3,519	16,180	*	0.1	859	1,290	—	12,543
重慶 旭輝紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	—	4,696	—	*	—	743	—	6,320
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	944,961	437,325	4.6	2.6	108,108	39,480	8,741	11,077
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	823,886	—	4.0	—	117,148	—	7,033	—
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	115,399	241,639	0.6	1.4	17,993	37,581	6,414	6,430
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	1,279,849	700,121	6.2	4.1	136,673	88,850	9,364	7,880
停車位及其他	Carpark and others		367,305	189,809	1.8	1.0	134,257	60,613	2,736	3,131
合計	Total		20,713,067	17,046,700	100	100	1,938,298	1,324,214	10,686	12,873

* less than 0.1%

* 少於0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognized from sales of properties (Continued) By type of project

		銷售物業已確認收入		佔銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		2016	2015	2016	2015	2016	2015	2016	2015
住宅	Residential	16,220,942	15,184,558	78.3	89.1	1,687,154	1,249,523	9,614	12,152
辦公樓/商業	Office/Commercial	4,492,125	1,862,142	21.7	10.9	251,144	74,691	17,887	24,931
合計	Total	20,713,067	17,046,700	100	100	1,938,298	1,324,214	10,686	12,873

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		2016	2015	2016	2015	2016	2015	2016	2015
上海	Shanghai	4,905,994	4,990,753	23.7	29.3	209,818	155,072	23,382	32,183
天津	Tianjin	2,873,061	1,495,757	13.9	8.8	287,278	126,888	10,001	11,788
蘇州	Suzhou	2,616,629	2,932,912	12.6	17.2	280,836	291,169	9,317	10,073
長沙	Changsha	1,954,038	711,367	9.4	4.2	262,971	86,264	7,431	8,246
合肥	Hefei	1,858,309	1,574,451	9.0	9.2	149,357	193,492	12,442	8,137
武漢	Wuhan	1,279,849	700,121	6.2	4.1	136,673	88,850	9,364	7,880
廊坊	Langfang	1,119,553	128,510	5.4	0.8	162,457	20,423	6,891	6,292
重慶	Chongqing	844,973	26,497	4.1	0.2	108,058	9,197	7,820	2,881
杭州	Hangzhou	831,440	803,806	4.0	4.7	94,093	103,962	8,836	7,732
南京	Nanjing	787,013	-	3.8	-	47,229	-	16,664	-
北京	Beijing	703,786	2,743,658	3.4	16.1	42,306	124,215	16,636	22,088
瀋陽	Shenyang	585,659	159,450	2.8	0.9	76,387	12,733	7,667	12,523
嘉興	Jiaxing	302,914	684,739	1.5	4.0	72,853	98,409	4,158	6,958
鎮江	Zhenjiang	49,849	94,679	0.2	0.5	7,982	13,540	6,245	6,993
合計	Total	20,713,067	17,046,700	100	100	1,938,298	1,324,214	10,686	12,873

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房地產開發(續)
銷售物業已確認收入(續)
按地區劃分

PROPERTY DEVELOPMENT (Continued)
Revenue recognized from sales of properties (Continued)
By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
長三角	Yangtze River Delta	11,352,148	11,081,340	54.8	65.0	862,168	855,644	13,167	12,951
環渤海	Pan Bohai Rim	5,282,059	4,527,375	25.5	26.6	568,428	284,259	9,292	15,927
中西部	Central Western	4,078,860	1,437,985	19.7	8.4	507,702	184,311	8,034	7,802
合計	Total	20,713,067	17,046,700	100	100	1,938,298	1,324,214	10,686	12,873

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
一綫城市	First-tier cities	5,609,780	7,734,411	27.1	45.4	252,124	279,287	22,250	27,693
二綫城市	Second-tier cities	13,630,971	8,404,361	65.8	49.3	1,442,882	912,555	9,447	9,210
三綫城市	Third-tier cities	1,472,316	907,928	7.1	5.3	243,292	132,372	6,052	6,859
合計	Total	20,713,067	17,046,700	100	100	1,938,298	1,324,214	10,686	12,873

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房地產開發(續)

已完成待售物業

於二零一六年，本集團新近完成項目的總建築面積約為3,300,000平方米(二零一五年：3,600,000平方米)，當中包括附屬公司的2,000,000平方米(二零一五年：3,100,000平方米)及合營企業或聯營公司的1,300,000平方米(二零一五年：500,000平方米)。於二零一六年十二月三十一日，本集團有58項已完成物業項目，未出售或未交付總建築面積及應佔建築面積分別約為4,500,000平方米及3,800,000平方米。

開發中／持作未來發展的物業

於二零一六年十二月三十一日，本集團有62項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為13,000,000平方米及6,700,000平方米。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

In 2016, the total GFA of newly completed projects of the Group amounted to approximately 3.3 million sq.m. (2015: 3.6 million sq.m.) comprising 2.0 million sq.m. by its subsidiaries (2015: 3.1 million sq.m.) and 1.3 million sq.m. by its joint ventures or associated companies (2015: 0.5 million sq.m.). As at 31 December 2016, the Group had 58 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 4.5 million sq.m. and 3.8 million sq.m. respectively.

Properties under development/held for future development

As at 31 December 2016, the Group had 62 property projects under development or held for future development with a total and attributable GFA of approximately 13.0 million sq.m. and 6.7 million sq.m. respectively.

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房地產投資

租金收入

本集團於二零一六年的租金收入約為人民幣62,200,000元，按年上升51.9%。升幅乃主要由於上海旭輝海上國際於年內起租所致。

投資物業

於二零一六年十二月三十一日，本集團有7項投資物業，總建築面積約為147,400平方米。本集團該等投資物業組合當中，6項總建築面積約為136,400平方米的投資物業已開始出租。

財務回顧

收入

於二零一六年，本集團錄得的已確認收入約為人民幣22,224,400,000元，按年增加21.9%。本集團於二零一六年錄得的已確認收入總額當中，(i)物業銷售較二零一五年增加21.5%至約人民幣20,713,100,000元；(ii)租金收入較二零一五年增加51.9%；(iii)物業管理收入較二零一五年減少19.5%，此乃由於本集團於二零一六年九月出售其於物業管理業務的70%權益，故物業管理業務自此不再於本集團綜合入賬；及(iv)項目管理及其他物業相關服務收入較二零一五年增加46.7%。

表三：二零一六年已確認收入明細

		二零一六年 2016		二零一五年 2015		按年變動 Year-on-year change
		已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	
物業銷售	Sales of properties	20,713,067	93.2	17,046,700	93.5	21.5
租金收入	Rental income	62,226	0.3	40,973	0.2	51.9
物業管理收入	Property management income	276,496	1.2	343,638	1.9	(19.5)
項目管理及其他物業 相關服務收入	Project management and Other property related service income	1,172,658	5.3	799,477	4.4	46.7
總計	Total	22,224,447	100.0	18,230,788	100.0	21.9

銷售成本

本集團於二零一六年的銷售成本約為人民幣16,578,800,000元，較二零一五年增加17.7%。該增加主要由於已交付總建築面積較二零一五年增加導致物業銷售成本增加所致。

PROPERTY INVESTMENT

Rental income

The Group's rental income in 2016 was approximately RMB62.2 million, up by 51.9% year-on-year. The increase was primarily from Shanghai CIFI Haishang International which has commenced leasing during the year.

Investment properties

As at 31 December 2016, the Group had 7 investment properties with a total GFA of approximately 147,400 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 136,400 sq.m. had commenced leasing.

FINANCIAL REVIEW

Revenue

The Group's recognized revenue was approximately RMB22,224.4 million in 2016, up 21.9% year-on-year. Out of the Group's total recognized revenue in 2016, (i) sales of property increased by 21.5% from 2015 to approximately RMB20,713.1 million; (ii) rental income increased by 51.9% from 2015; (iii) property management income decreased by 19.5% from 2015, as the Group disposed of its 70% interest in the property management business in September 2016 and as a result, property management business was deconsolidated from the Group since then; and (iv) project management and other property related service income increased by 46.7% from 2015.

Table 3: Breakdown of recognized revenue in 2016

Cost of sales

The Group's cost of sales in 2016 was approximately RMB16,578.8 million, up 17.7% from 2015. This increase was primarily due to an increase in cost of property sales as a result of an increase in total GFA delivered compared to 2015.

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財務回顧(續)

銷售成本(續)

因應增持相應項目股權的會計處理要求，該等項目於二零一五年已交付物業的銷售成本按公平值重新計量。二零一五年的報表銷售成本包含人民幣243,300,000元有關已交付物業的公平值收益。二零一六年的報表銷售成本概無受到該會計影響。撇除該等公平值收益，二零一六年的銷售成本較二零一五年調整後的銷售成本增加19.8%。

毛利及毛利率

本集團於二零一六年的報表毛利約為人民幣5,645,600,000元，相對二零一五年的人民幣4,143,600,000元增加36.2%。於二零一五年，報表毛利因若干項目股權增加而受會計處理影響低報。二零一六年的報表毛利概無受到該會計影響。

撇除重新計量相關已交付物業的成本公平值的會計影響，二零一六年的毛利較二零一五年調整後的毛利人民幣4,386,900,000元增加28.7%。

二零一六年毛利率為25.4%，而二零一五年報表毛利率則為22.7%，或二零一五年的經調整毛利率(不包括因若干項目股權增加的會計影響)為24.1%。二零一六年毛利率較二零一五年有所改善，主要由於：(i)自二零一五年起，中國房地產市場強勢復甦帶動合同平均售價及已鎖定銷售價，為期內已交付產品帶來更高盈利能力；及(ii)一般擁有較高利潤率的改善型住宅產品已確認收益比例較高所致。

FINANCIAL REVIEW (Continued)

Cost of sales (Continued)

Due to the accounting treatment of increase of equity interests in certain projects, cost of sales of those delivered properties for such projects in 2015 were remeasured at fair value. The reported cost of sales in 2015 included RMB243.3 million of fair value gains related to such properties delivered. There was no such accounting impact on the reported cost of sales for 2016. Eliminating such fair value gains, the cost of sales in 2016 was up by 19.8% from the adjusted cost of sales in 2015.

Gross profit and gross profit margin

The Group's reported gross profit in 2016 was approximately RMB5,645.6 million, up by 36.2% compared to RMB4,143.6 million in 2015. In 2015, the reported gross profit were understated by the accounting treatment due to increase of equity interests in certain projects. There was no such accounting impact on the reported gross profit in 2016.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the gross profit in 2016 was up by 28.7% compared to the adjusted gross profit in 2015 of RMB4,386.9 million.

Our gross profit margin was 25.4% in 2016, compared to the reported gross margin of 22.7% in 2015 or the adjusted gross profit margin (excluding the accounting effects due to increase of equity interests in certain projects) of 24.1% in 2015. The improvement of our gross profit margin in 2016 compared to 2015 was primarily due to (i) higher profitability of our products delivered during the period, with ASPs contracted and locked-in amid strong real estate market recovery in China since 2015; and (ii) higher proportion of our recognized revenue from residential products for home upgraders which generally have higher profit margins.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

匯兌虧損淨額／對沖安排收益

於二零一六年，本集團因年內人民幣貶值影響而產生匯兌虧損淨額人民幣378,300,000元，而二零一五年則為人民幣302,100,000元。

自二零一六年初，本集團訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。因此，由於該等對沖安排所得相應會計收益，本集團於二零一六年錄得衍生金融工具的公平值收益人民幣314,800,000元(二零一五年：無)。

提早贖回優先票據的虧損

於二零一六年，本集團因提早贖回二零一八年到期美元債券而產生人民幣182,300,000元的虧損(二零一五年：人民幣20,700,000元)。

重新計量的收益及業務合併的收益

於二零一六年，本集團增持若干項目股權而致使該項目財務綜合入賬為附屬公司。因此，本集團於二零一六年就重新計量若干項目公司(先前於期內收購股權前確認為合營企業或聯營公司，其後已被確認為附屬公司)股權的公平值確認收益人民幣38,300,000元(二零一五年：人民幣166,500,000元)及於二零一六年就收購上述公司股權的業務合併獲得收益人民幣33,900,000元(二零一五年：人民幣76,800,000元)，為所收購資產淨值之公平值與代價的超出部分。

於二零一六年合併為本集團附屬公司的項目於二零一六年並無產生本集團已確認收益。因此，本集團於二零一六年自重新計量及業務合併獲得的收益並不影響本集團毛利，惟將於二零一六年之後在此等附屬公司產生本集團已確認收益時影響日後毛利。

FINANCIAL REVIEW (Continued)

Net exchange loss/Gain from hedging arrangements

The Group incurred net exchange loss of RMB378.3 million in 2016 due to the effects of the depreciation of RMB during the year, compared to RMB302.1 million in 2015.

Starting in early 2016, the Group has entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, the Group in 2016 recorded in a fair value gain on derivative financial instruments of RMB314.8 million (2015: nil) due to the corresponding accounting gains from these hedging arrangements.

Loss on early redemption of senior notes

In 2016, the Group realized a loss on early redemption of the 2018 Due USD Bond of RMB182.3 million (2015: 20.7 million).

Gain on remeasurement and gain from business combinations

In 2016, the Group increased equity interests in certain project resulting in financial consolidation of such project as subsidiary. As a result, the Group recognized a gain of RMB38.3 million in 2016 (2015: RMB166.5 million) from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture or associated companies, before acquisition of the equity interests during the period and thereafter they were recognized as subsidiary) and a gain of RMB33.9 million from business combination in 2016 (2015: RMB76.8 million) for the acquisition of interest of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration.

The project being consolidated as subsidiaries of the Group in 2016 did not contribute to the recognized revenue of the Group in 2016. Thus, the gain from remeasurement and business combination did not affect gross profit of the Group in 2016, but will impact gross profit in future when these subsidiaries contribute to recognized revenue of the Group subsequent to 2016.

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財務回顧(續)

投資物業公平值變動

於二零一六年，本集團確認投資物業公平值虧損約人民幣100,400,000元，而二零一五年投資物業公平值收益則約為人民幣128,100,000元。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一五年約人民幣370,900,000元增加41.4%至二零一六年約人民幣524,500,000元，此增長乃由於本集團於二零一六年推出大量新物業項目以供預售所致。期內，本集團已控制其營銷開支在合適水平。

行政及其他開支

本集團行政開支由二零一五年約人民幣607,400,000元增加44.7%至二零一六年約人民幣878,900,000元。此增加主要由於本集團的業務擴充所致。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

應佔合營企業及聯營公司業績

於二零一六年，本集團應佔合營企業及聯營公司業績達利潤人民幣1,062,700,000元，而於二零一五年則達利潤人民幣172,600,000元。於二零一六年的應佔合營企業及聯營公司業績其中，應佔的匯兌虧損為人民幣127,900,000元(二零一五年：人民幣175,600,000元)，而應佔在建中投資物業的公平值收益為人民幣394,700,000元(二零一五年：人民幣348,700,000元)。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零一六年達利潤人民幣795,900,000元，而於二零一五年則為虧損人民幣500,000元。

FINANCIAL REVIEW (Continued)

Change in fair value of investment properties

In 2016, the Group recognized a fair value loss on investment properties of approximately RMB100.4 million as compared to a fair value gain on investment properties in 2015 of approximately RMB128.1 million.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 41.4% to approximately RMB524.5 million in 2016 from approximately RMB370.9 million in 2015. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2016. During the period, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses increased by 44.7% to approximately RMB878.9 million in 2016 from approximately RMB607.4 million in 2015. This increase was primarily due to the Group's business expansion. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB1,062.7 million in 2016, versus profits of RMB172.6 million in 2015. Included in the share of results of joint ventures and associated companies in 2016 were RMB127.9 million share of exchange loss (2015: RMB175.6 million) and RMB394.7 million share of gain in the fair value of investment properties under construction (2015: RMB348.7 million).

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB795.9 million in 2016, compared to losses of RMB0.5 million in 2015.

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財務回顧(續)

融資成本

本集團於二零一六年的融資成本約為人民幣529,700,000元支銷，而於二零一五年則為人民幣202,900,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由二零一五年的人人民幣1,774,000,000元增加21.2%至二零一六年約人民幣2,150,200,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加，惟部分由債務的加權平均成本減少所抵銷。於二零一六年十二月三十一日，本集團總債務為人民幣294億元，而於二零一五年十二月三十一日則為人民幣240億元。本集團於二零一六年十二月三十一日的債務加權平均成本為5.5%，而於二零一五年十二月三十一日則為7.2%。

所得稅開支

本集團所得稅開支由二零一五年約人民幣1,334,000,000元增加25.4%至二零一六年約人民幣1,672,400,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由二零一五年的35.1%減少至二零一六年的34.6%。

於二零一六年，本集團作出土地增值稅撥備約人民幣602,200,000元，而於二零一五年則約為人民幣317,900,000元。於二零一六年，本集團作出實際土地增值稅款項約人民幣632,600,000元，而於二零一五年則約為人民幣549,700,000元。截至二零一六年十二月三十一日，本集團累計未付土地增值稅撥備約為人民幣199,400,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed in 2016 was approximately RMB529.7 million, versus RMB202.9 million in 2015. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 21.2% to approximately RMB2,150.2 million in 2016 from RMB1,774.0 million in 2015. The increase in total finance costs expensed and capitalized was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness. The Group's total indebtedness was RMB29.4 billion as at 31 December 2016, compared to RMB24.0 billion as at 31 December 2015. The Group's weighted average cost of indebtedness as at 31 December 2016 was 5.5%, compared to 7.2% as at 31 December 2015.

Income tax expenses

The Group's income tax expenses increased by 25.4% to approximately RMB1,672.4 million in 2016 from approximately RMB1,334.0 million in 2015. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate decreased to 34.6% in 2016 from 35.1% in 2015.

The Group made LAT provisions of approximately RMB602.2 million in 2016 versus approximately RMB317.9 million in 2015. The Group made actual LAT payments of approximately RMB632.6 million in 2016 versus approximately RMB549.7 million in 2015. As at 31 December 2016, the Group had accumulated unpaid LAT provisions of approximately RMB199.4 million.

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財務回顧(續)

期內利潤

基於上述因素，本集團除稅前利潤由二零一五年約人民幣3,804,800,000元增加27.1%至二零一六年約人民幣4,836,800,000元。本集團期內利潤及全面收入總額由二零一五年約人民幣2,470,800,000元增加28.1%至二零一六年約人民幣3,164,400,000元。本集團的股東權益應佔淨利潤由二零一五年約人民幣2,095,500,000元增加34.0%至二零一六年約人民幣2,807,500,000元。

本集團股東權益應佔核心淨利潤由二零一五年約人民幣2,209,800,000元增加27.8%至二零一六年約人民幣2,824,000,000元。於二零一六年，本集團核心淨利潤率為12.7%，而二零一五年則為12.1%。

FINANCIAL REVIEW (Continued)

Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 27.1% to approximately RMB4,836.8 million in 2016 from approximately RMB3,804.8 million in 2015. The Group's profit and total comprehensive income for the period increased by 28.1% to approximately RMB3,164.4 million in 2016 from approximately RMB2,470.8 million in 2015. The Group's net profit attributable to equity owners increased by 34.0% to approximately RMB2,807.5 million in 2016 from approximately RMB2,095.5 million in 2015.

The Group's core net profit attributable to equity owners increased by 27.8% to approximately RMB2,824.0 million in 2016 from approximately RMB2,209.8 million in 2015. The Group's core net profit margin was 12.7% in 2016, compared to 12.1% in 2015.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一六年十二月三十一日，本集團土地儲備總建築面積約為17,500,000平方米，而本集團應佔土地儲備建築面積約為10,500,000平方米。

表四：本集團於二零一六年十二月三十一日的土地儲備明細
按項目劃分

LAND BANK

As at 31 December 2016, the total GFA of the Group's land bank was approximately 17.5 million sq.m., and the attributable GFA of the Group's land bank was approximately 10.5 million sq.m.

Table 4: Breakdown of the Group's land bank as at 31 December 2016
By project

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認出售/可出售建築面積尚未出售(不包括停車位) Remaining unrecognised/Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
竣工物業		Completed properties			
長三角		Yangtze River Delta			
上海	旭輝浦江國際	辦公樓	Office	29,442	100.0
上海	旭輝華庭	住宅	Residential	5,745	100.0
上海	旭輝灞悅灣	住宅	Residential	399	100.0
上海	旭輝圓石灘	住宅	Residential	35,584	100.0
上海	旭輝朗悅庭	住宅	Residential	3,658	100.0
上海	旭輝城	住宅	Residential	14,530	100.0
上海	旭輝錦庭	住宅	Residential	5,751	100.0
上海	旭輝江灣墅	住宅	Residential	7,722	100.0
上海	旭輝U天地	辦公樓/商業	Office/Commercial	6,639	100.0
上海	旭輝亞瑟郡	住宅	Residential	5,718	100.0
上海	綠地旭輝E天地	辦公樓/商業	Office/Commercial	12,044	50.0
上海	新城旭輝府	住宅	Residential	15,849	50.0
上海	安貝爾花園	住宅	Residential	7,294	35.0
上海	恒基旭輝中心	住宅、辦公樓/商業	Residential, Office/Commercial	75,039	50.0
上海	旭輝海上國際	辦公樓/商業	Office/Commercial	614	53.0
上海	旭輝海上國際	投資物業	Investment properties	45,400	53.0
上海	旭輝鉞悅西郊	住宅	Residential	37,223	67.5
上海	旭輝識廬	住宅	Residential	1,803	100.0
上海	旭輝純真中心	辦公樓/商業	Office/Commercial	49,545	45.0
上海	首創旭輝城	住宅	Residential	108,876	40.0
上海	上坤旭輝墅	住宅	Residential	22,086	50.0
蘇州	旭輝上河郡	住宅	Residential	11,063	100.0
蘇州	旭輝華庭	住宅	Residential	30,826	100.0
蘇州	旭輝百合宮館	住宅	Residential	9,905	100.0
蘇州	旭輝御府	住宅	Residential	11,247	100.0
蘇州	旭輝美瀾城	住宅	Residential	25,097	100.0
蘇州	旭輝香格里	住宅	Residential	89,925	100.0
蘇州	旭輝悅庭	住宅	Residential	6,837	100.0
蘇州	旭輝蘋果樂園	住宅	Residential	50,679	50.0
合肥	旭輝中央公園	住宅	Residential	1,323	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認出售/可出售建築面積尚未出售(不包括停車位) Remaining unrecognised/Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)	
合肥	旭輝御府	Hefei CIFI Private Mansion	住宅	Residential	34,122	100.0
合肥	旭輝湖山源著	Hefei CIFI Original Villa	住宅	Residential	69,369	100.0
鎮江	旭輝時代城	Zhenjiang CIFI Times	住宅及辦公樓	Residential and office	17,116	100.0
南京	旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅	Residential	62,271	51.0
嘉興	旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業	Investment properties	82,600	100.0
嘉興	旭輝御府	Jiaxing CIFI Private Mansion	住宅	Residential	2,603	100.0
嘉興	旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅	Residential	79,047	100.0
杭州	恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅	Residential	32,825	100.0
杭州	綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅	Residential	28,744	50.0
杭州	綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓/商業	Office/Commercial	29,924	50.0
<i>環渤海</i>		<i>Pan Bohai Rim</i>				
北京	旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業	Investment properties	4,900	100.0
北京	旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業	Office/Commercial	5,629	100.0
北京	旭輝空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業	Office/Commercial	326	100.0
北京	旭輝御錦	Beijing CIFI The Upper House	住宅	Residential	14,802	80.0
北京	旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業	Office/Commercial	82	100.0
北京	當代旭輝墅	Beijing MOMA CIFI Residence	住宅	Residential	29,294	50.0
廊坊	旭輝十九城邦	Langfang CIFI Path Walf	住宅	Residential	43,611	100.0
天津	旭輝瀾郡	Tianjin CIFI Rosedale	住宅	Residential	12,083	100.0
天津	旭輝御府	Tianjin CIFI Private Mansion	住宅	Residential	67,393	100.0
天津	旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅	Residential	111,310	25.0
瀋陽	旭輝御府	Shenyang CIFI Private Mansion	住宅	Residential	81,337	100.0
瀋陽	旭輝錦堂	Shenyang CIFI Jin Court	住宅	Residential	62,443	100.0
<i>中西部</i>		<i>Central Western</i>				
重慶	旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅	Residential	59,045	100.0
重慶	旭輝朗悅郡	Chongqing CIFI Langyuejun	住宅	Residential	902	100.0
重慶	旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業	Office/Commercial	100,456	100.0
重慶	旭輝城	Chongqing CIFI City	住宅	Residential	351,228	100.0
重慶	旭輝城	Chongqing CIFI City	辦公樓/商業	Office/Commercial	144,740	100.0
重慶	旭輝城	Chongqing CIFI City	投資物業	Investment properties	44,300	100.0
長沙	旭輝御府	Changsha CIFI Private Mansion	住宅	Residential	107,326	100.0
長沙	旭輝國際廣場	Changsha CIFI International Plaza	住宅	Residential	2,186	100.0
長沙	旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業	Office/Commercial	118,226	100.0
長沙	旭輝香樟公館	Changsha CIFI Dream Mansion	住宅	Residential	31,652	80.0
武漢	旭輝御府	Wuhan CIFI Private Mansion	住宅	Residential	123,177	100.0
其他	Other				3,701	100.0
停車位	Carparks				1,795,588	
總計	GRAND TOTAL				4,482,221	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業 Properties under development and held for future development							
長三角	Yangtze River Delta						
上海 旭輝依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2017	189,800	24,500	–	100.0
上海 鉞悅濱江 (陸家嘴洋涇項目)	Shanghai Park Mansion (Lujiazui Yangjing Project)	住宅 Residential	2016	87,200	30,000	31,477	50.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	辦公樓/商業 Office/Commercial	2017	87,200	196,700	–	50.0
上海 九亭中心 (松江區九亭鎮項目)	Shanghai Jiuting Center (Songjiang District Jiuting Town Project)	住宅及商業 Residential and Commercial	2018-2019	83,400	227,100	–	34.0
上海 寶山區羅店鎮美羅家園 社區01單元項目	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	辦公樓/商業 Office/Commercial	2018	30,185	45,278	–	25.0
上海 閔行區莘莊鎮閔行新城 項目	Shanghai Minhang District Xinzhuan Town Min Hang New Town Project	辦公樓/商業 Office/Commercial	2018	15,726	51,895	–	50.0
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	辦公樓/商業 Office/Commercial	2018	11,648	45,427	–	50.0
蘇州 旭輝鉞悅府	Suzhou CIFI Park Mansion	住宅 Residential	2017	68,000	108,000	103,174	12.5
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	2017-2019	171,300	394,100	248,016	50.0
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	2017-2018	178,700	180,500	67,812	50.0
蘇州 旭輝鉞悅犀湖 (工業園區月亮灣項目)	Suzhou CIFI Lake Mansion (Industrial Park District Moon Bay Project)	住宅 Residential	2018	131,000	209,700	6,319	40.0
蘇州 吳江區太湖新城項目	Suzhou Wujiang District Taihu Lake New City	住宅 Residential	2019	96,278	173,300	–	50.0
蘇州 水漾花城2期	Suzhou Riverside Park, Phase 2	住宅及商業 Residential and Commercial	2018	不適用 N/A	16,721	–	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)	
蘇州	水漾花城3期	Suzhou Riverside Park, Phase 3	住宅及商業 Residential and Commercial	2018	不適用 N/A	98,397	–	30.0
蘇州	相城區G3項目	Suzhou Xiangcheng District G3 Project	辦公樓/商業 Office/Commercial	2018	不適用 N/A	100,416	–	30.0
蘇州	吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2019	161,766	32,353	–	100.0
宜興	譽瓏湖濱	Yixing Grand Lakeview	住宅及商業 Residential and Commercial	2018-2021	不適用 N/A	485,665	–	50.0
杭州	余杭區崇賢新城18號項目	Hangzhou Yuhang District Chongxian Xincheng No. 18 Site Project	住宅 Residential	2017	35,300	90,800	–	100.0
杭州	龍湖旭輝春江悅茗	Hangzhou Longfor CIFI Chunjiang City	住宅 Residential	2017	39,200	109,800	113,313	35.0
杭州	順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	2017-2018	55,400	98,300	53,118	30.0
杭州	旭輝時代城 (余杭區崇賢新城B-4項目)	Hangzhou CIFI Times City (Yuhang District New City B-4 Project)	住宅及商業 Residential and Commercial	2018	54,100	129,800	23,018	100.0
杭州	萬科旭輝海上明月 (蕭山區寶龍項目)	Hangzhou Vanke CIFI Luna Sea (Xiaoshan District Baolong Project)	住宅及商業 Residential and Commercial	2018	57,600	143,900	–	33.0
杭州	蕭山區奧體FG16-04項目	Hangzhou Xiaoshan District, Olympic Park FG16-04 Project	商業 Commercial	2018	29,800	86,400	–	100.0
杭州	蕭山區蕭政儲出2015-32號 項目	Hangzhou Xiaoshan District, Xiaozhengchuchu 2015 – No.32 Project	住宅 Residential	2018	57,394	114,788	–	23.0
杭州	余杭區良渚新城64號項目	Hangzhou Yuhang District, Liangzhu New Town, No. 64 Project	住宅 Residential	2018	24,596	54,111	5,106	35.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)	
杭州	蕭山區湘湖2016-5號項目	Hangzhou Xiaoshan District, Xianghu 2016-No. 5 Project	住宅 Residential	2018	37,699	75,398	–	29.0
杭州	西湖區三墩北項目	Hangzhou Xihu District, Sandun North Project	住宅 Residential	2018	34,172	95,682	–	20.0
杭州	蕭山區大江東項目	Hangzhou Xiaoshan District, Dajiang East Project	住宅 Residential	2018	88,494	203,536	–	100.0
合肥	北辰旭輝鉞悅廬州府 (廬陽區項目)	Hefei North Star CIFI Park Mansion Luzhou (Luyang District Project)	住宅 Residential	2018-2019	141,700	239,000	95,714	50.0
合肥	旭輝朗香書院 (新站區項目)	Hefei CIFI Ronchamp Courtyard (New Station District Project)	住宅 Residential	2019	99,972	235,934	151,078	22.5
合肥	旭輝陶冲湖別院 (新站區項目)	Hefei CIFI Lake Betsuin (New Station District Project)	住宅 Residential	2019	151,780	399,550	151,300	50.0
鎮江	旭輝東壹區	Zhenjiang CIFI East One Place	住宅 Residential	2017	49,400	146,400	143,580	100.0
寧波	鄞州區鐘公廟項目	Ningbo Yinzhou District Zhonggong Temple Project	住宅及商業 Residential and Commercial	2018	38,256	72,686	–	100.0
南京	旭輝九著 (南京江寧區項目)	Nanjing CIFI Nine Modern Life (Nanjing Jiangning District Project)	住宅 Residential	2017	17,300	51,300	40,785	100.0
南京	旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	2018	28,700	80,400	60,223	100.0
南京	北辰旭輝鉞悅金陵	Nanjing North Star CIFI Park Mansion Jinling	住宅 Residential	2017-2018	25,300	70,700	20,568	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	Pan Bohai Rim						
北京 萬科天地	Beijing Vanke World	辦公樓及商業 Office and Commercial	2017	46,924	94,800	44,157	26.5
北京 旭輝26街區	Beijing CIFI NO.26 Block	辦公樓及商業 Office and Commercial	2017	88,700	206,700	125,804	10.0
北京 旭輝壹合相 (大興區瀛海鎮薑場村項目)	Beijing CIFI Yihexiang (Daxing District Yinghai Town Jiangchang Village Project)	辦公樓 Office	2017	13,500	19,000	167	59.5
北京 天恒旭輝7號院 (大興區龐各莊鎮項目)	Beijing Tianheng CIFI No. 7 Courtyard (Daxing District Pangge Zhuang Town Project)	住宅及商業 Residential and Commercial	2017-2018	158,300	266,200	24,302	49.0
北京 房山區拱辰街道0007號 項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	商業及辦公樓 Commercial and Office	2019	10,384	25,960	–	100.0
天津 旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	2017-2018	122,600	208,500	86,731	100.0
天津 旭輝6號院(濱海新區 2015-3號中新生態城項目)	Tianjin CIFI No. 6 Courtyard (Binhai New Area, Sino-Singapore Eco City, 2015-No.3 Project)	住宅 Residential	2018	96,089	99,900	20,475	70.0
天津 旭輝郎香書院 (海河教育園14號項目)	Tianjin CIFI Ronchamp Courtyard (Haihe Education Park No. 14 Project)	住宅 Residential	2019	150,241	202,825	–	25.0
天津 濱海新區中新生態城 旅遊區項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2019	20,305	49,735	–	35.7
濟南 槐蔭區西客站片區暢和苑 B6項目	Jinan Huaiyin District, West Station Area Changhe Estate B6 Project	住宅 Residential	2018	72,954	218,820	–	20.0
瀋陽 旭輝峰尚 (瀋陽區廣昌路南項目)	Shenyang CIFI Fantastic Apartment (Shenhe District Guangchang Road South Project)	住宅 Residential	2018	5,340	15,487	6,659	100.0
瀋陽 金地旭輝玖韻風華 (渾南區GN-GX-07-27項目)	Shenyang Gemdale CIFI Jiuyunfenghua (Hunnan District GN-GX-07-27 Project)	住宅 Residential	2018	33,108	66,217	–	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
瀋陽 鐵西區第一糧食倉庫項目	Shenyang Tiexi District First Grain Warehouse Project	住宅 Residential	2020	84,832	186,630	27,452	100.0
瀋陽 大東區職業技術學院南一1項目	Shenyang Dadong District Vocational and Technical College South-1 Project	商業及住宅 Residential and Commercial	2019	55,560	133,344	–	100.0
瀋陽 大東區職業技術學院南一2項目	Shenyang Dadong District Vocational and Technical College South-2 Project	商業及住宅 Residential and Commercial	2019	61,451	135,192	–	100.0
瀋陽 大東區職業技術學院南項目	Shenyang Dadong District, Vocational and Technical College South Project	住宅 Residential	2019-2022	89,354	196,580	–	50.0
<i>中西部</i>							
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	商業及住宅 Residential and Commercial	2018-2019	325,600	635,700	5,163	30.0
重慶 南岸區彈子石項目	Chongqing Nanan District, Danzishi Project	商業及住宅 Residential and Commercial	2018-2019	150,519	443,781	–	33.3
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	商業及住宅 Residential and Commercial	2018-2019	不適用 N/A	230,222	66,156	30.0
長沙 開福區大地項目	Changsha Kaifu District, Dadi Project	住宅 Residential	2018-2019	518,697	830,356	–	50.0
武漢 鈺龍旭輝半島(漢陽區漢橋村項目)	Wuhan Yulong CIFI Peninsula (Hanyang District Hanqiao Village Project)	商業及住宅 Residential and Commercial	2017-2019	129,900	289,000	20,828	55.0
武漢 漢陽區漢陽村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	商業及住宅 Residential and Commercial	2019-2021	103,822	481,010	–	55.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
華南	Southern China						
廣州 荔灣區百花路111號百花 香料廠項目	Guangzhou Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	2018	31,900	143,600	–	19.0
佛山 三水新城匯金項目	Foshan San Shui New Town Huijin Project	商業及住宅 Residential and Commercial	2019-2020	114,319	285,796	–	100.0
佛山 三水新城華祥項目	Foshan San Shui New Town Huaxiang Project	商業及住宅 Residential and Commercial	2019-2020	134,001	268,002	–	100.0
佛山 禪城區海五路北側·汾江 河西側項目	Foshan Chancheng District, Haiwu Road North, Fenjianghe Road West Project	商業及住宅 Residential and Commercial	2018	72,964	267,143	–	33.3
三亞 亞龍灣項目	Sanya Yalong Bay Project	辦公樓及商業 Office and Commercial	2018	46,930	18,772	–	50.0
停車位	Carpark				2,103,556	103,862	
開發中及持作未來開發的物業 總建築面積	TOTAL Properties under development and held for future development				13,041,365	1,846,357	
總計(已竣工、開發中 及持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				17,523,586	1,846,267	

管理層討論及分析

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土地儲備(續)

二零一六年的土地收購

於二零一六年，本集團收購合共36個新項目的權益。年內，本集團繼續透過合營企業的策略聯合開發新收購項目。

本集團於二零一六年收購土地的總規劃建築面積約為6,500,000平方米，其中本集團股本權益佔3,500,000平方米。本集團土地收購的合同總代價約為人民幣24,113,700,000元，由本集團根據其於相關項目的股本權益應付當中人民幣13,066,900,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一六年的平均土地收購成本約為每平方米人民幣3,700元。

LAND BANK (Continued)

Land acquisition in 2016

In 2016, the Group acquired interests in a total of 36 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2016 amounted to approximately 6.5 million sq.m., out of which 3.5 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB24,113.7 million, out of which RMB13,066.9 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2016 was approximately RMB3,700 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

二零一六年的土地收購(續)

表五：本集團於二零一六年的土地收購

LAND BANK (Continued)

Land acquisition in 2016 (Continued)

Table 5: The Group's land acquisition in 2016

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
二零一六年的土地收購									
Land acquisitions in 2016									
杭州 Hangzhou	蕭山區蕭政儲出2015-32號項目 Xiaoshan District Xiaozhengchuchu 2015- No.32 Project	住宅 Residential	23.0	57,394	114,788	26,401	673,000,000	154,790,000	5,863
天津 Tianjin	旭輝6號院(濱海新區2015-3號中新生態城項目) CIFI No. 6 Courtyard (Binhai New Area, Sino-Singapore Eco City, 2015-No. 3 Project)	住宅 Residential	70.0	96,089	99,900	69,930	256,568,000	179,600,000	2,568
杭州 Hangzhou	余杭區良渚新城64號項目 Yuhang District Liangzhu New Town No. 64 Project	住宅 Residential	35.0	24,596	54,111	18,939	270,880,000	94,808,000	5,006
瀋陽 Shenyang	旭輝峰尚(瀋陽區廣昌路南項目) CIFI Fantastic Apartment (Shenhe District Guangchang Road South Project)	住宅 Residential	100.0	5,340	15,487	15,487	62,680,000	62,680,000	4,047
天津 Tianjin	旭輝朗香書院(海河教育園14號項目) CIFI Ronchamp Courtyard (Haihe Education Park No. 14 Project)	住宅 Residential	25.0	150,241	202,825	50,706	902,000,000	225,500,000	4,447
杭州 Hangzhou	蕭山區湘湖2016-5號項目 Xiaoshan District Xianghu 2016-No. 5 Project	住宅 Residential	29.0	37,699	75,398	21,865	681,000,000	197,490,000	9,032
合肥 Hefei	旭輝朗香書院(新站區項目) CIFI Ronchamp Courtyard (New Station District Project)	住宅 Residential	22.5	99,972	235,934	53,085	535,000,000	120,375,000	2,268
合肥 Hefei	旭輝陶冲湖別院(新站區項目) CIFI Lake Betsuin (New Station District Project)	住宅 Residential	50.0	151,780	399,550	199,775	910,680,000	455,340,000	2,279
武漢 Wuhan	漢陽區漢橋村項目B包 Hanyang District Hanqiao Village Project Section B	住宅/商業 Residential/Commercial	55.0	103,822	481,010	264,556	2,009,800,000	1,190,500,000	4,500
瀋陽 Shenyang	金地旭輝玖韻風華(渾南區GN-GX-07-27項目) Gemdale CIFI Jiuyunfenghua (Hunnan District GN-GX-07-27 Project)	住宅 Residential	50.0	33,108	66,217	33,109	106,940,000	53,470,000	1,615
寧波 Ningbo	鄞州區鐘公廟項目 Yinzhou District Zhonggong Temple Project	住宅/商業 Residential/Commercial	100.0	38,256	72,686	72,686	769,020,000	769,020,000	10,580
蘇州 Suzhou	吳江區太湖新城項目 Wujiang District Taihu Lake New City	住宅 Residential	50.0	96,278	173,300	86,650	1,227,540,000	613,770,000	7,083
上海 Shanghai	寶山區羅店鎮美羅家園社區01單元項目 Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	商業/辦公樓 Commercial/Office	25.0	30,185	45,278	11,320	181,000,000	45,250,000	3,998

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

二零一六年的土地收購(續)

表五：本集團於二零一六年的土地收購(續)

LAND BANK (Continued)

Land acquisition in 2016 (Continued)

Table 5: The Group's land acquisition in 2016 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
上海 Shanghai	閔行區業莊鎮閔行新城項目 Minhang District Xinzhuang Town Min Hang New Town Project	商業/辦公樓 Commercial/Office	50.0	15,726	51,895	25,948	590,000,000	295,000,000	11,369
上海 Shanghai	普陀區長壽社區D5-6項目 Putuo District Changshou Community D5-6 Project	商業/辦公樓 Commercial/Office	50.0	11,648	45,427	22,714	1,005,000,000	502,500,000	22,123
佛山 Foshan	三水新城匯金項目 San Shui New Town Huijin Project	住宅/商業 Residential/Commercial	100.0	114,319	285,796	285,796	528,720,000	528,720,000	1,850
佛山 Foshan	三水新城華祥項目 San Shui New Town Huixiang Project	住宅/商業 Residential/Commercial	100.0	134,001	268,002	268,002	415,400,000	415,400,000	1,550
瀋陽 Shenyang	鐵西區第一糧食倉庫項目 Tiexi District First Grain Warehouse Project	住宅 Residential	100.0	84,832	186,630	186,630	1,222,430,000	1,222,430,000	6,550
瀋陽 Shenyang	大東區職業技術學院南-1項目 Dadong District Vocational and Technical College South-1 Project	住宅/商業 Residential/Commercial	100.0	55,560	133,344	133,344	346,690,000	346,690,000	2,600
瀋陽 Shenyang	大東區職業技術學院南-2項目 Dadong District Vocational and Technical College South-2 Project	住宅/商業 Residential/Commercial	100.0	61,451	135,192	135,192	367,720,000	367,720,000	2,720
蘇州 Suzhou	水漾花城2期 Riverside Park, Phase 2	住宅/商業 Residential/Commercial	30.0	不適用 N/A	16,721	5,016	163,000,000	56,018,000	9,748
蘇州 Suzhou	水漾花城3期 Riverside Park, Phase 3	住宅/商業 Residential/Commercial	30.0	不適用 N/A	98,397	29,519	1,030,000,000	313,458,500	10,468
蘇州 Suzhou	相城區G3項目 Xiangcheng District, G3 Project	商業 Commercial	30.0	不適用 N/A	100,416	30,125	202,240,000	145,489,700	2,014
宜興 Yixing	譽瀾湖濱 Grand Lakeview	住宅/商業 Residential/Commercial	50.0	不適用 N/A	485,665	242,833	843,600,000	452,959,600	1,737
長沙 Changsha	恆基凱旋門 Henderson Arch of Triumph	住宅/商業 Residential/Commercial	30.0	不適用 N/A	230,222	69,067	175,670,000	69,425,900	763
佛山 Foshan	禪城區海五路北側、汾江河西側項目 Chan Cheng District, Haiwu Road North, Fenjianghe Road West Project	住宅/商業 Residential/Commercial	33.3	72,964	267,143	88,157	2,268,250,000	755,327,200	8,491
蘇州 Suzhou	吳中區西山項目 Wuzhong District, West Mountain Project	住宅 Residential	100.0	161,766	32,353	32,353	420,592,100	420,592,100	13,000
北京 Beijing	房山區拱辰街道0007號項目 Fangshan District, Gongchen Street, No. 0007 Project	商業 Commercial	100.0	10,384	25,960	25,960	513,000,000	513,000,000	19,760
三亞 Sanya	亞龍灣項目 Yalong Bay Project	商業 Commercial	50.0	46,930	18,772	9,386	522,990,000	261,495,000	27,860

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

二零一六年的土地收購(續)

表五：本集團於二零一六年的土地收購(續)

LAND BANK (Continued)

Land acquisition in 2016 (Continued)

Table 5: The Group's land acquisition in 2016 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
瀋陽 Shenyang	大東區職業技術學院南項目 Dadong District, Vocational and Technical College South Project	住宅 Residential	50.0	89,354	196,580	98,290	437,000,000	218,500,000	2,223
天津 Tianjin	濱海新區中新生態城旅遊區項目 Binhai New District, Sino-Singapore Tianjin Eco-city Tourism Area Project	住宅 Residential	35.7	20,305	49,735	17,755	262,050,000	93,551,900	5,269
重慶 Chongqing	南岸區彈子石項目 Nanan District, Danzishi Project	住宅/商業 Residential/Commercial	33.3	150,519	443,781	147,779	1,170,000,000	389,610,000	2,636
杭州 Hangzhou	西湖區三墩北項目 Xihu District, Sandun North Project	住宅 Residential	20.0	34,172	95,682	19,136	688,000,000	137,600,000	7,190
杭州 Hangzhou	蕭山區大江東項目 Xiaoshan District, Dajiang East Project	住宅 Residential	100.0	88,494	203,536	203,536	885,090,000	885,090,000	4,349
長沙 Changsha	開福區大地項目 Kaifu District, Dadi Project	住宅 Residential	50.0	518,697	830,356	415,178	702,411,200	360,205,600	868
濟南 Jinan	槐蔭區西客站片區暢和苑B6項目 Huaiyin District, West Station Area Changhe Estate B6 Project	住宅 Residential	20.0	72,954	218,820	43,764	767,777,900	153,555,600	3,509

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

二零一六年的土地收購(續)

表五：本集團於二零一六年的土地收購(續)

LAND BANK (Continued)

Land acquisition in 2016 (Continued)

Table 5: The Group's land acquisition in 2016 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
二零一六年十二月三十一日(及截至全年業績公告日期前)後的土地收購 Land acquisition subsequent to 31 December 2016 (and up to the date of the annual results announcement)									
北京 Beijing	豐臺區莊維B10項目 Fengtai Distric, Zhuangwei B10 Project	商業 Commercial	100.00	5,200	15,500	15,500	620,130,000	620,130,000	40,128
天津 Tianjin	靜海區團泊依山郡項目 Jinghai District, Tuanboyishan County Project	住宅 Residential	40.00	55,800	139,400	55,800	628,000,000	251,200,000	4,505
天津 Tianjin	東麗區小王莊項目 Dongli District, Xiaowangzhuang Project	住宅 Residential	25.00	72,400	144,700	36,200	760,000,000	190,000,000	5,252
香港 Hong Kong	春坎角道44、46、48及50號·海天徑1號 Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅 Residential	100.00	不適用 N/A	實用面積： 2,450平方米 (26,369 平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	實用面積： 2,450平方米 (26,369 平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	1,588,000,000 港元 HK\$1,588,000,000	1,588,000,000 港元 HK\$1,588,000,000	60,222港元/ 平方呎 HK\$60,222/sq.ft.
長沙 Changsha	天心區奧苑南項目 Tianxin District, Aoyuan South Project	住宅/商業 Residential/Commercial	100.00	30,100	90,200	90,200	502,880,000	502,880,000	5,573
無錫 Wuxi	惠山區錢橋街道洋溪人家北項目 Huixian District, Qianqiao Street, Yangxirenjia North Project	住宅 Residential	100.00	90,500	271,600	271,600	1,068,000,000	1,068,000,000	3,932
無錫 Wuxi	惠山區錢橋街道上偉路北項目 Huixian District, Qianqiao Street, Shangwei Road North Project	住宅 Residential	100.00	47,400	142,200	142,200	591,000,000	591,000,000	4,156
北京 Beijing	房山區房山街道2號項目 Fangshan District, Fangshan Street No.2 Project	住宅 Residential	50.00	53,600	101,500	50,800	1,810,000,000	905,000,000	17,831
重慶 Chongqing	大渡口區項目 Dadukou District Project	住宅 Residential	45.00	26,400	105,600	47,500	374,000,000	168,300,000	3,542
鄭州 Zhengzhou	二七區225號項目 Erqi District No.225 Project	住宅 Residential	20.00	69,400	173,600	34,700	988,880,000	197,776,000	5,696
合肥 Hefei	高新區TF4項目 Hi-tech Industry Development Zone, TF 4 Project	住宅 Residential	15.20	104,800	225,200	34,200	1,380,000,000	209,760,000	6,127

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流動資金、財務及資本資源

現金狀況

於二零一六年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣20,328,400,000元（二零一五年十二月三十一日：約為人民幣14,873,700,000元）及已質押銀行存款約人民幣348,900,000元（二零一五年：人民幣31,500,000元）。

債務

本集團於二零一六年十二月三十一日擁有尚未償還借款總額約為人民幣29,391,100,000元（二零一五年十二月三十一日：人民幣23,954,900,000元），包括銀行及其他貸款約人民幣13,566,600,000元（二零一五年十二月三十一日：人民幣11,657,900,000元）、賬面值為人民幣10,141,500,000元的境內公司債券（二零一五年十二月三十一日：人民幣4,021,000,000元）及賬面值為人民幣5,683,000,000元的境外優先票據（二零一五年十二月三十一日：人民幣8,276,000,000元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2016, the Group had cash and bank balances of approximately RMB20,328.4 million (31 December 2015: approximately RMB14,873.7 million) and pledged bank deposits of approximately RMB348.9 million (2015: RMB31.5 million).

Indebtedness

As at 31 December 2016, the Group had outstanding total borrowings amounted to approximately RMB29,391.1 million (31 December 2015: RMB23,954.9 million), comprising bank and other loans of approximately RMB13,566.6 million (31 December 2015: RMB11,657.9 million), onshore corporate bonds with carrying amounts of RMB10,141.5 million (31 December 2015: RMB4,021.0 million) and offshore senior notes with carrying amounts of RMB5,683.0 million (31 December 2015: RMB8,276.0 million).

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流動資金、財務及資本資源(續)

債務(續)

表七：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness
By type of borrowings and maturity

		二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	875,490	2,793,500
一年以上，但不超過兩年	Over one years and within two years	1,351,000	2,101,200
兩年以上，但不超過三年	Over two years and within three years	2,764,747	2,772,900
三年以上，但不超過四年	Over three years and within four years	–	954,700
五年以上	Over five years	885,330	546,569
小計	Subtotal	5,876,567	9,168,869
境內公司債券	Onshore corporate bonds		
一年內	Within one year	2,088,970	–
三年以上，但不超過四年	Over three years and within four years	4,023,949	–
四年以上，但不超過五年	Over four years and within five years	4,028,549	4,021,032
小計	Subtotal	10,141,468	4,021,032
境外銀行貸款	Offshore bank loans		
一年內	Within one year	1,492,046	–
一年以上，但不超過兩年	Over one year and within two years	2,928,591	1,467,881
兩年以上，但不超過三年	Over two years and within three years	2,737,216	1,021,153
三年以上，但不超過四年	Over three years and within four years	532,227	–
小計	Subtotal	7,690,080	2,489,034
境外優先票據	Offshore senior notes		
兩年以上，但不超過三年	Over two years and within three years	2,890,449	3,096,327
三年以上，但不超過四年	Over three years and within four years	2,792,562	2,624,258
四年以上，但不超過五年	Over four years and within five years	–	2,555,373
小計	Subtotal	5,683,011	8,275,958
總計	TOTAL	29,391,126	23,954,893

流動資金、財務及資本資源(續)

債務(續)

表七：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness (Continued)

By currency denomination

	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000
以貨幣劃分的借款分析 Analysis of borrowings by currency		
– 以人民幣計值 – Denominated in RMB	16,458,537	13,458,603
– 以美元計值 – Denominated in USD	10,130,382	8,965,013
– 以港元計值 – Denominated in HKD	2,802,207	1,531,277
	29,391,126	23,954,893

按固定或浮動利率劃分

By fixed or variable interest rates

	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000
固定利率 Fixed interest rates	17,704,969	13,782,490
浮動利率 Variable interest rates	11,686,157	10,172,403
	29,391,126	23,954,893

有抵押對無抵押

Secured versus unsecured

	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000
有抵押 Secured	7,078,339	8,930,521
無抵押 Unsecured	22,312,787	15,024,372
	29,391,126	23,954,893

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流動資金、財務及資本資源(續)

借款成本

本集團於二零一六年所支銷及資本化的融資成本總額約為人民幣2,150,200,000元，較二零一五年的人民幣1,774,000,000元增加21.2%。增幅乃由於本集團總債務水平增加，惟部分被債務的加權平均成本減少所抵銷。

本集團於二零一六年十二月三十一日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.5%，而於二零一五年十二月三十一日為7.2%。期內加權平均債務成本下降，主要由於本集團實施有效的債務管理所致。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。

自二零一六年初，本集團採納一項對沖政策，以積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalized in 2016 was approximately RMB2,150.2 million, representing an increase of 21.2% from RMB1,774.0 million in 2015. The increase was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2016 was 5.5%, compared to 7.2% as at 31 December 2015. The decrease in weighted average cost of indebtedness during the period was primarily attributable to the effective liability management exercised by the Group.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖之以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。於到期日，根據有關匯率封頂遠期合約：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂匯率(「封頂匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。於二零一六年十二月三十一日，本集團已訂立封頂遠期合約，總合約價值為1,098,000,000美元，封頂匯率介乎6.9與7.3之間。於二零一六年十二月三十一日後，本集團已進一步訂立額外封頂遠期合約，總合約價值為450,000,000美元，封頂匯率為7.5。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Under such currency capped forward contracts, on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate ("Expiry Rate") is less than or equal to the pre-specific capped rate ("Capped Rate"), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate ("Strike Rate"); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Rate ("Capped Amount").

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group's protection against RMB depreciation will be limited up to the extent of the relevant Capped Rates. As at 31 December 2016, the Group had entered into capped forward contracts with an aggregate contract value of US\$1,098 million at Capped Rates of between 6.9 and 7.3. Subsequent to 31 December 2016, the Group had further entered into additional capped forward contracts with an aggregate contract value of US\$450 million at Capped Rate of 7.5.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

除上述所披露者外，於二零一六年十二月三十一日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一六年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣7,644,600,000元(比較二零一五年十二月三十一日：約為人民幣3,644,200,000元)。

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零一六年十二月三十一日，本集團合共分佔該等合營企業各自貸款的擔保約人民幣3,574,000,000元(二零一五年十二月三十一日：約為人民幣2,744,200,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2016. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2016, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB7,644.6 million (versus 31 December 2015: approximately RMB3,644.2 million).

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2016, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB3,574.0 million (31 December 2015: approximately RMB2,744.2 million).

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流動資金、財務及資本資源(續)

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一六年十二月三十一日約為50.4%，二零一五年十二月三十一日則約為59.2%。本集團負債資產比率(債務總額除以總資產)於二零一六年十二月三十一日約為33.2%，二零一五年十二月三十一日則約為35.5%。本集團的流動比率(流動資產除以流動負債)於二零一六年十二月三十一日約為1.6倍，二零一五年十二月三十一日則約為1.8倍。

人力資源及薪酬政策

於二零一六年十二月三十一日，本集團房地產開發及房地產投資業務於中國(包括香港)約有2,600名全職僱員，其中約2,300名僱員從事房地產開發業務，約160名僱員從事商業地產租賃及管理業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 50.4% as at 31 December 2016 versus approximately 59.2% as at 31 December 2015. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 33.2% as at 31 December 2016 versus approximately 35.5% as at 31 December 2015. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 31 December 2016 versus approximately 1.8 times as at 31 December 2015.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2016, the Group's property development and property investment business had approximately 2,600 full-time employees in China including Hong Kong, out of them, approximately 2,300 employees worked for the property development business, approximately 160 for the commercial property leasing and management business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

林中先生，48歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約26年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生於二零一三年獲委任為上海市人口福利基金會副會長、全國房地產商會聯盟副主席及其上海商會名譽會長、於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及上海新滬商聯合會輪值主席，及於二零一六年獲委任為上海市福建商會名譽會長及上海市廈門商會會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司(「茂福」)及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」內「主要股東的證券權益」一段中披露。

林偉先生，44歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約21年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」內「主要股東的證券權益」一段中披露。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 48, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 26 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation, the vice chairman of National Real Estate Chamber of Commerce and an honorary chairman of its Shanghai Sub-Chamber in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of New Shanghai Businessman Federation in 2014, and an honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016. Mr. Lin Zhong graduated from Xiamen University with a bachelor's degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited ("Rosy Fortune") and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

Mr. LIN Wei, aged 44, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 21 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune, substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

林峰先生，41歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約17年經驗。彼於二零零一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生於目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會(商會)執行委員會委員、上海市長寧區工商業聯合會(商會)常務委員、上海市普陀區青年聯合會常務委員、上海市普陀區人大代表、中國城市房地產開發商業策略聯盟總裁聯席會輪席主席及旭輝慈善基金常務理事。林峰先生畢業於廈門大學，並獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」內「主要股東的證券權益」一段中披露。

獨立非執行董事

顧雲昌先生，72歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產業協會副會長兼秘書長。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

Mr. LIN Feng, aged 41, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 17 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, representative of Shanghai Putuo District People's Congress, rotating chairman of the executive council of China Urban Realty Association and director of CIFI Charity Foundation. Mr. Lin Feng graduated from Xiamen University with a bachelor's degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune, substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang, aged 72, was appointed as our independent non-executive Director on 9 October 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產業協會後，彼一直致力促進中國房地產業的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產業協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事，於二零零八年八月至二零一四年三月擔任易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事及於二零零七年六月至二零一六年三月擔任遠洋集團控股有限公司（前稱遠洋地產控股有限公司）（香港聯交所股份代號：3377）的獨立非執行董事。顧先生現為佳源國際控股有限公司（香港聯交所股份代號：2768）的獨立非執行董事、審核委員會及提名委員會成員，中糧地產集團股份有限公司（深圳證券交易所證券代碼：000031）、浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）及陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

張永岳先生，62歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授。彼現為華東師範大學終身教授及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會、上海市經濟學會及上海市房產經濟學會副會長，並為中國房地產業協會常務理事。張先生於二零一零年五月至二零一五年八月擔任上海萬業企業股份有限公司（上海證券交易所證券代碼：600641）的獨立董事。彼現為上海實業發展股份有限公司（上海證券交易所證券代碼：600748）的獨立董事。

Mr. Gu specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011, was an independent non-executive director of E-House (China) Holdings Limited (NYSE stock code: EJ) from August 2008 to March 2014 and was an independent non-executive director of Sino-Ocean Group Holdings Limited (formerly known as Sino Ocean Land Holdings Limited) (SEHK stock code: 3377) from June 2007 to March 2016. Mr. Gu is currently an independent non-executive director, a member of the audit committee and the nomination committee of Jiayuan International Group Limited (SEHK stock code: 2768), an independent non-executive director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031), Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375) and Sunshine 100 China Holdings Ltd (SEHK stock code: 2608). Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.

Mr. ZHANG Yongyue, aged 62, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, Shanghai Economist Association, Shanghai Real Estate Economy Society, as well as a council member of China Real Estate Association. Mr. Zhang was an independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE stock code: 600641) from May 2010 to August 2015. He is currently an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳偉成先生，61歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份於聯交所主板上市的特步國際控股有限公司(香港聯交所股份代號：1368)的獨立非執行董事(由非執行董事調任為獨立非執行董事，自二零一五年五月起生效)、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事及審核委員會主席(獲委任為審核委員會主席，自二零一七年一月一日起生效)、合生元國際控股有限公司(香港聯交所股份代號：1112)的獨立非執行董事及薪酬委員會主席、國藥控股股份有限公司(香港聯交所股份代號：1099)的獨立非執行董事、薪酬委員會成員(由薪酬委員會主席調任為其成員，自二零一六年三月八日起生效)及審核委員會主席(委任為審核委員會主席，自二零一六年三月八日起生效)、股份於紐約證券交易所上市的ReneSola Ltd(紐約證券交易所代號：SOL)的獨立董事及審核委員會主席(委任為審核委員會主席，自二零一六年三月八日起生效)。彼亦為一家於北京的學院北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生曾於二零零九年十一月至二零一三年七月擔任其股份於紐約證券交易所上市7天連鎖酒店集團的獨立董事直至其私有化，彼亦於二零一二年十月至二零一三年七月出任其私有化的特別委員會主席。

陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾33年經驗，亦於多間跨國及中國公司擔任多個高層管理職位。由二零零三年至二零零八年，彼出任股份於聯交所主板上市的李寧有限公司(香港聯交所股份代號：2331)的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，他曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。在此之前，彼為AFE Computer Services Limited(路透社在香港的附屬公司，該公司主要從事提供境內的股票及財經資訊的服務)之董事總經理、Infocast Pty Limited(路透社在澳洲的附屬公司)之董事、及路透社東亞區的區域財務經理。陳先生為專業會計師，並為英國特許管理會計師公會資深會員及香港董事學會資深會員。

Mr. TAN Wee Seng, aged 61, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently an independent non-executive director (re-designated from a non-executive director to an independent non-executive director with effect from May 2015) of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 1 January 2017) of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director and the chairman of the remuneration committee of Biostime International Holdings Limited (SEHK stock code: 1112) and an independent non-executive director, member of the remuneration committee (re-designated from the chairman to a member of the remuneration committee with effect from 8 March 2016) and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing. Mr. Tan had been an independent director of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until the group was privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.

Mr. Tan has over 33 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (SEHK stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. Tan is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

游思嘉先生，45歲，為本集團的首席財務官。游先生擁有超過22年房地產、資本市場及企業管理經驗。他曾成功執行多宗資本市場交易，包括首次公開發售、股票及債券發行、銀團貸款、項目融資、收購合併及公司重組等。彼於二零一一年七月加入本集團。加入本集團前，游先生曾在香港麗新集團及多家國際投資銀行擔任高層的職位。游先生畢業於加州大學柏克萊分校獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

陳東彪先生，49歲，為本集團執行副總裁，負責管理整體運營、工程、採購和成本及土地投資。陳先生於二零一三年八月加入本集團。加入本集團前，陳先生就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司工程總監、上海萬科房地產有限公司總經理兼董事長。陳先生畢業於中歐國際工商學院，取得工商管理碩士學位，並於上海城市建設學院取得工學學士學位。陳先生於一九九七年至二零零二年擔任上海浦東新區區人大代表，並擔任上海閔行區政協委員。

周琦嘉先生，40歲，為本集團的副總裁兼營銷及市場推廣總經理。周先生於二零一五年七月加入本集團。加入本集團前，周先生於二零零六年至二零一五年任職於綠地控股股份有限公司擔任副總經理，並於二零零四年至二零零六年於深圳世聯行地產顧問股份有限公司擔任客戶總監。周先生畢業於嘉興學院，主修投資經濟管理專業。

SENIOR MANAGEMENT

Mr. YAU Sze Ka (Albert), aged 45, is the Chief Financial Officer of the Group. Mr. Yau has over 22 years of experience in real estates, capital markets and corporate management. He has successfully executed numerous capital markets transactions including initial public offerings, equity and bond issues, syndicated loans, project financings, mergers and acquisitions and corporate restructuring. He joined the Group in July 2011. Before joining CIFI, he had held senior positions at Lai Sun Group of Hong Kong and a number of international investment banks. Mr. Yau graduated from the University of California at Berkeley with a bachelor of science degree. He is also a holder of Chartered Financial Analyst.

Mr. CHEN Dongbiao, aged 49, is the Executive Vice President of the Group, responsible for overall management of operations, construction, procurement and cost, and land investments. Mr. Chen joined the Group in August 2013. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., and held the positions of director of Engineering of China Vanke Co., Ltd., general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen graduated from the China Europe International Business School with a master of business administration degree, and Shanghai City Construction Institute with a bachelor of engineering degree. Mr. Chen was a representative of Shanghai Pudong District People's Congress from 1997 to 2002 and has been a committee member of Shanghai Minhang District Political Consultative Conference.

Mr. ZHOU Qijia, aged 40, is the Vice President and General Manager of Sales and Marketing of the Group. Mr. Zhou joined the Group in July 2015. Prior to joining the Group, Mr. Zhou worked for Greenland Holdings Corporation Limited as deputy general manager from 2006 to 2015 and held the position of client director for Shenzhen Worldunion Properties Consultancy Incorporated from 2004 to 2006. Mr. Zhou graduated from Jiaxing University, majoring in management of investment and economics.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

范逸汀女士，44歲，為本集團的副總裁(設計)。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、北方區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學(前稱西北建築工程學院)取得建築學學士學位。彼亦具有註冊建築師的專業資格。

潘道原先生，49歲，為本集團的總裁助理及投資發展部總監。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

楊欣先生，43歲，為本集團的總裁助理及財務中心總經理。楊先生於二零一零年七月加入本集團。彼擁有銀行與金融方面的經驗。加入本集團前，楊先生曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後並取得工商管理碩士學位。彼亦持有國際財務管理協會頒授的高級國際財務管理師資格。

葛明先生，37歲，為本集團的總裁助理及人力資源部總監。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任集團管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生畢業於復旦大學國際金融系，獲得經濟學學士學位。

Ms. FAN Yiting, aged 44, is the Vice President (Design) of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

Mr. PAN Taoyuan, aged 49, is the President Assistant and Director of Investment and Development of the Group. Mr. Pan joined the Group in February 2008 and was previously the Group's General Manager of Sales and Marketing Management Centre of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

Mr. YANG Xin, aged 43, is the President Assistant and the General Manager of Finance Center of the Group. Mr. Yang joined the Group in July 2010. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from the Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

Mr. GE Ming, aged 37, is the President Assistant and the Director of Human Resources of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Properties. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

梁旭明先生，42歲，為本集團的投資者關係總監。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。梁先生先後於寶龍地產控股有限公司、麥格理資本(香港)有限公司、星展亞洲融資有限公司、香港聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加盟本集團。

劉峰先生，41歲，為本集團的成本管理部總監。劉先生於二零一一年八月加入本集團。加入本集團前，劉先生曾於二零零三年至二零一一年於華潤置地(上海)有限公司先後任合約部經理、上海浙江大區合約負責人。在此之前，彼於上海萬科房地產有限公司工程管理部擔任採購主管。劉先生畢業於浙江大學土木工程系，擁有工學碩士學位。

吳晨光先生，47歲，為本集團的工程管理部與採購管理部總監。吳先生於二零一四年二月加入本集團。加入本集團前，吳先生曾於二零零二年九月至二零一四年二月任職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司採購管理中心經理，上海萬科房地產有限公司工程總監、助理總經理。吳先生擁有中國東南大學工程管理學士學位，主修土木工程。

丁朝暉先生，44歲，為本集團的法務審計部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理、總經理。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

Mr. LEUNG Yuk Ming (Lawrence), aged 42, is the Director of Investor Relations of the Group. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange of Hong Kong and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, member of Hong Kong Society of Financial Analysts and member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

Mr. LIU Feng, aged 41, is the Director of Cost Management of the Group. Mr. Liu joined the Group in August 2011. Prior to joining the Group, Mr. Liu worked for China Resources Land (Shanghai) Co. Ltd from 2003 to 2011 and held the position of contract manager, Shanghai and Zhejiang Area contract responsible officer. Before that, he worked for Shanghai Vanke Real Estate Co., Ltd. as head of procurement in engineering management department. Mr. Liu graduated from Zhejiang University majoring in civil engineering, with a master degree in engineering.

Mr. WU Chenguang, aged 47, is the Director of Engineering and Procurement of the Group. Mr. Wu joined the Group in February 2014. Prior to joining the Group, Mr. Wu worked for China Vanke Co., Ltd. from September 2002 to February 2014 and held the positions of manager of the procurement center of China Vanke Co., Ltd. and engineering director and assistant general manager of Shanghai Vanke Property Management Co., Ltd.. Mr. Wu obtained a bachelor's degree in engineering management from Southeast University of China, majoring in civil engineering.

Mr. DING Zhaohui, aged 44, is the Director of Legal and Internal Audit of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

公司秘書

羅泰安先生，62歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾28年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司公司秘書，包括瑞聲科技控股有限公司(香港聯交所股份代號：2018)、白花油國際有限公司(香港聯交所股份代號：239)及友佳國際控股有限公司(香港聯交所股份代號：2398)。

COMPANY SECRETARY

Mr. LO Tai On, aged 62, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 28 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including AAC Technologies Holdings Inc. (SEHK stock code: 2018), Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一六年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）的守則條文規定。

(A) 董事會

董事會組成

於二零一六年十二月三十一日，董事會由六名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁），以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於回顧年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事相當於董事會一半成員人數，比例高於上市規則第3.10A條所規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

The Board of the Company is pleased to present the corporate governance report for the year ended 31 December 2016.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

(A) THE BOARD OF DIRECTORS

Board composition

As at 31 December 2016, the Board consisted of six Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer) as the executive Directors; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

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

The three independent non-executive Directors represent half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

(A) 董事會(續)

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一六年十二月三十一日，董事會由六名董事，包括三名執行董事及三名獨立非執行董事組成。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於回顧年度已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現相關行政人員及僱員違反標準守則的情況。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2016, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them have confirmed that they complied with the required standards set out in the Model Code during the year under review.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

(A) 董事會 (續)

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

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

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有獨立非執行董事獲委任的任期均為三年。於二零一六年十二月三十一日概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

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

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All independent non-executive Directors are appointed for a term of three years. As at 31 December 2016, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

(A) 董事會 (續)

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

(A) THE BOARD OF DIRECTORS (Continued)

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

(A) 董事會 (續)

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有理據之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。於回顧年度，本公司共舉行七次董事會會議及一次股東大會。

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held seven Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	No. of Board meetings attended/ Total no. of Board meetings 出席董事會會議次數/ 董事會會議總數	No. of general meetings attended/ Total no. of general meetings 出席股東大會次數/ 股東大會總數
<i>執行董事</i>			
林中先生	Mr. LIN Zhong	7/7	1/1
林偉先生	Mr. LIN Wei	5/7	0/1
林峰先生	Mr. LIN Feng	6/7	0/1
<i>獨立非執行董事</i>			
顧雲昌先生	Mr. GU Yunchang	5/7	0/1
張永岳先生	Mr. ZHANG Yongyue	7/7	0/1
陳偉成先生	Mr. TAN Wee Seng	7/7	1/1

企業管治報告 Corporate Governance Report

(A) 董事會(續)

董事會會議(續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
執行董事	Executive Directors	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
獨立非執行董事	Independent Non-Executive Directors	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

企業管治功能

董事會負責履行的企業管治職務包括：

- 發展及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四之情況(企業管治守則及企業管治報告)。

於回顧年度，董事會已履行上述職責。

Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board had performed the above duties during the year under review.

(A) 董事會 (續)

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則管理本公司業務的職責。

董事委員會

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「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」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站供股東查閱。董事委員會有充足資源以履行其職責，並在合理要求下，由本公司付費在適合情況下尋求獨立專業意見。

審核委員會

本公司成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

(A) THE BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

(A) 董事會 (續)

審核委員會 (續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，於向董事會匯報及提呈審批前，考慮獨立核數師的獨立性及審核範圍，並審閱及討論本公司的風險管理及內部監控系統、中期及年度財務報表以及獨立核數師的意見及報告。

各成員的出席記錄如下：

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
陳偉成先生(主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

薪酬委員會

本公司成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)向董事會建議就執行董事及高級管理人員的特定薪酬待遇；及(c)因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

(A) THE BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

(A) 董事會(續)

薪酬委員會(續)

於回顧年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零一六年的薪酬組合提出建議。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2016.

The attendance of each member is as follows:

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
張永岳先生(主席)	Mr. ZHANG Yongyue (Chairman)	1/1
林中先生	Mr. LIN Zhong	1/1
陳偉成先生	Mr. TAN Wee Seng	1/1

於回顧年度應付給董事及本集團五名最高薪酬人士之薪酬及本集團高級管理人員按薪酬範圍的詳情載於綜合財務報表附註11。

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review and the remuneration of senior management of the Group by band are set out in note 11 to the consolidated financial statements.

提名委員會

本公司已成立提名委員會，並遵照守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評估獨立非執行董事的獨立性向董事會提出建議。

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors.

(A) 董事會(續)

提名委員會(續)

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生(為提名委員會主席)、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行一次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗以及評估本集團董事會成員於二零一六年的貢獻，並就續聘董事向董事會提出建議，並評估獨立非執行董事的獨立性。

各成員的出席記錄如下：

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
林中先生(主席)	Mr. LIN Zhong (Chairman)	1/1
顧雲昌先生	Mr. GU Yunchang	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

現時，並無為執行政策而訂立可計量目標。董事會將考慮制定可計量目標以推行政策，並不時檢視該等目標以確保其合適度及確定達致該等目標之進度。

提名委員會將不時檢討政策，以確保政策行之有效。

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held one meeting to review the composition of the Board and its committees as well as the background and experiences of the Board members and evaluate the contributions of the Board members to the Group in 2016 and make recommendation to the Board on the re-appointment of Directors and assess the independence of independent non-executive Directors.

The attendance of each member is as follows:

Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

Currently, no measurable objectives to implement the Policy has been set. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

**(B) 財務匯報、風險管理及
內部監控系統**

財務匯報系統

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司外聘核數師—德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報第121至128頁的「獨立核數師報告」內。

外聘核數師酬金

截至二零一六年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行向本公司提供已付或應付的審核服務及非審核服務之費用分別為約人民幣5,775,000元及人民幣865,000元。二零一六年非審核服務款額主要包括與稅項相關之服務費用及公司債券發行相關費用。審核委員會信納，二零一六年非審核服務並不影響核數師之獨立性。

**(B) FINANCIAL REPORTING SYSTEM,
RISK MANAGEMENT AND
INTERNAL CONTROL SYSTEMS**

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 121 to 128 of this annual report.

External auditor's remuneration

For the year ended 31 December 2016, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB5,775,000 and RMB865,000, respectively. The amount for 2016 non-audit services comprised mainly the tax-related services fee and corporate bonds issuance related fee. The Audit Committee was satisfied that the non-audit services in 2016 did not affect the independence of the auditor.

**(B) 財務匯報、風險管理及
內部監控系統(續)**

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的效力，並於會上向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層製訂的政策及程序。

本集團亦委聘外部顧問，專門負責識別及評估我們業務及運營中的重大風險。該外部顧問與本集團概無任何關連，故董事會認為，該項委聘可提升評估程序的客觀性及透明性。外部顧問協同我們的內部審核部門及高級管理層就本集團的風險管理及內部監控系統作出年度評估以及建議及解決方案，並提呈董事會以供考慮。

**(B) FINANCIAL REPORTING SYSTEM,
RISK MANAGEMENT AND
INTERNAL CONTROL SYSTEMS (Continued)**

Risk management and internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board at the meetings. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

The Group also engaged an external consultant specializing in identifying and evaluation of significant risk of our business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

(B) 財務匯報、風險管理及 內部監控系統(續)

風險管理及內部監控系統(續)

於回顧年度，管理層在董事會的授權內以識別及評估所面對的風險，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則第C.2段的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納旨在向本集團董事、高級人員，或所有相關僱員列出內幕消息指引的政策，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

(C) 公司秘書及股東權利

公司秘書

本公司委聘外部服務供應商提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第72頁的「董事及高級管理人員簡介」內。羅先生並非本集團僱員，而首席財務官游思嘉先生是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (Continued)

Risk management and internal control systems (Continued)

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by paragraph C.2 of the Code, covering adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. These systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

Company Secretary

The Company engages an external service provider to provide secretarial service and has appointed Mr. LO Tai On as its Company Secretary. Mr. LO has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. LO is set out in the "Biographies of Directors and Senior Management" section on page 72 of this annual report. Mr. LO is not an employee of our Group and Mr. YAU Sze Ka (Albert), our Chief Financial Officer, is the person whom Mr. LO can contact for the purpose of code provision F.1.1 of the Code.

(C) 公司秘書及股東權利(續)

股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一五年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代名人)的本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights

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

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2015 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(C) 公司秘書及股東權利(續)

股東權利(續)

召開股東特別大會及於股東大會上提出議案(續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

組織章程文件

年內，本公司憲章文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及香港交易及結算所有有限公司的網站，可供閱覽。

向董事會作出查詢

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港金鐘道88號太古廣場一座20樓2002-2003室或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

(D) 投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的公司策略及業務營運。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights (Continued)

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

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

Constitutional Documents

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and Hong Kong Exchanges and Clearing Limited's website.

Enquiries to the Board

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

(D) 投資者關係及與股東的溝通

(續)

本公司已採納一套嚴謹的內部監控制度，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視象會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

本公司透過上述措施盡力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零一六年，股東週年大會於二零一六年四月二十七日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

二零一七年股東週年大會即將於二零一七年四月二十一日(星期五)舉行。

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2016, an annual general meeting was held on 27 April 2016. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2017 annual general meeting will be held on Friday, 21 April 2017.

(D) 投資者關係及與股東的溝通

(續)

本公司於二零一六年／二零一七年參與的主要投資者關係活動

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

Major Investor Relations Events Participated by the Company in 2016/2017

	二零一六年	2016
一月 January	法巴亞太金融、房地產及物流會議 (香港)	BNP Paribas Asia Pacific Financials, Property & Logistics Conference (Hong Kong)
	巴克萊中國房地產公司日 (香港)	Barclays China Property Corporate Day (Hong Kong)
	瑞銀中國會議 (上海)	UBS China Conference (Shanghai)
二月 February	花旗債券會議 (香港)	Citi Fixed Income Conference (Hong Kong)
三月 March	全年業績公佈記者招待會及分析員會議 (香港)	Final Results Announcement Press Conference and Analysts Meeting (Hong Kong)
	業績後非交易路演 (香港、新加坡、吉隆坡、上海、深圳)	Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Shanghai, Shenzhen)
四月 April	星展唯高達「亞洲脈搏」(香港)	DBS Vickers "Pulse of Asia" (Hong Kong)
	瑞銀大中華房地產會議 (香港)	UBS Hong Kong/China Property Conference (Hong Kong)
	匯豐大中華房地產會議 (香港)	HSBC Greater China Property Conference (Hong Kong)
五月 May	匯豐中國會議 (深圳)	HSBC China Conference (Shenzhen)
	聯昌國際大中華房地產公司日 (香港)	CIMB HK/China Property Corporate Day (Hong Kong)
	摩根士丹利中國峰會 (北京)	Morgan Stanley China Summit (Beijing)
六月 June	野村亞洲投資論壇 (新加坡)	Nomura Investment Forum Asia (Singapore)
	花旗亞太房地產會議 (香港)	Citi's Asia Pacific Property Conference (Hong Kong)
八月 August	中期業績公佈記者招待會及分析員會議 (香港)	Interim Results Announcement Press Conference and Analysts Meeting (Hong Kong)
	業績後非交易路演 (香港、新加坡、吉隆坡、上海)	Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Shanghai)
九月 September	美林全球房地產會議 (紐約)	Merrill Lynch Global Real Estate Conference (New York)
	摩根大通新興市場債券與股票會議 (倫敦)	JP Morgan Credit and Equities Emerging Markets Conference (London)
十一月 November	美林中國會議 (北京)	BofAML China Conference (Beijing)
	花旗中國投資者會議 (澳門)	Citi China Investor Conference (Macau)
十二月 December	野村中國房地產公司日 (香港)	Nomura China Property Corporate Day (Hong Kong)
	二零一七年	2017
一月 January	星展唯高達「亞洲脈搏」(新加坡)	DBS Vickers "Pulse of Asia" (Singapore)
一月 January	瑞信大中華房地產公司日 (香港)	Credit Suisse China/ Hong Kong Property Corporate Day (Hong Kong)
二月 February	花旗債券會議 (新加坡)	Citi Fixed Income Conference (Singapore)

環境、社會及管治報告

Environmental, Social and Governance Report

環境保護

本集團已實施內部環境保護政策以盡量減少業務經營對環境的影響，並推動多項環保措施。儘管我們或會於施工階段產生若干廢氣及廢料排放，但我們相信，施工階段效率及效力的提升將大幅減少原料消耗及能源耗用。我們亦積極推行環保措施以減少我們業務營運中的碳排放及用水量。

本集團持續檢討其營運所造成的環境影響，並令各職能善用最佳常規，以發展資源耗用數據監控及實施更好的戰略佈局，從而透過良好的環保實踐促進對環境可持續性的貢獻。

本集團須遵守多項的中國環境法律和法規，包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守與工程質量有關，包括環境、勞工、社會及安全規例的相關中國法律及法規，以及符合我們本身的標準及規範。

我們相信，我們已於所有重大方面遵守中國相關法律及法規。

社會

(I) 員工

本集團認為，我們的員工乃業務成功的關鍵因素之一。我們建立並維持公平及全面的僱傭政策及慣例以確保符合所有相關的道德及監管標準，以及向全體僱員提供平等的機會及職業發展。有關詳情載於本年報「管理層討論及分析」一節「人力資源及薪酬政策」一段。

(III) 健康及安全

本集團為全體僱員提供安全健康的工作環境(包括建築工地)以遵守所有適用的健康及安全法律及法規。安全指引放置於顯眼區域，而工作中使用建造機械及設備的員工須就如何安全地使用設備或機械接受全面培訓。

ENVIRONMENTAL PROTECTION

The Group has implemented internal environmental protection policies to minimise the impact of business activities on the environment, and support environmental-protection initiatives. We may produce certain emissions and disposal of waste materials during the construction process but believe that the increase of the efficiency and effectiveness of our construction process would significantly reduce the raw materials waste and use of energy. We also actively implemented eco-friendly measures to reduce carbon emission and water usage in our business operations.

The Group continues to review the environmental impact of their operations and make use of best practices across their function and to develop monitoring of resources consumption data and implementing better performance strategies as to enhance the contributions to environmental sustainability through good environmental practices.

The Group is subject to a number of laws and regulations in China concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects.

We place high emphasis on complying with relevant environmental laws and regulations. We require our own staff and construction contractors to comply with the relevant PRC laws and regulations relating to the quality of construction including environmental, labor, social and safety regulations, as well as our own standards and specifications.

We believe that we are in compliance in all material respects with applicable environmental laws and regulations in China.

SOCIAL

(I) Staff

The Group believes that one of the key successful factors of business is from our staff. We establish and maintain fair and comprehensive employment policies and practice to ensure the compliance with all relevant ethical and regulatory standards and provide equal opportunity and career development to all our employees. Details of which are set out in the paragraph headed "Human Resources and Compensation Policy" in the "Management Discussion and Analysis" section of this annual report.

(III) Health and Safety

The Group provides a safe and healthy workplace for all employees including construction sites to complying with all applicable health and safety laws and regulations. The safety guides are placed in observable areas and our staff, who work for construction plant and equipment are required to be well trained for how to use the equipment or plant safely.

環境、社會及管治報告

Environmental, Social and Governance Report

社會 (續)

(III) 發展及培訓

本集團注重員工發展，並為新員工制定系統的培訓方案，以令其熟悉旭輝文化及本行業，此外，我們亦提供定期培訓以不時更新我們員工的知識。

(IV) 勞工準則

我們定期展開調查以瞭解員工的敬業度，詳情載於本年報「主席報告」中「客戶滿意度及員工敬業度」一段。

我們遵守所有相關法律法規以維護勞工權益，並採取合理措施確保我們的業務營運不涉及強制勞工及童工。

營運措施

(I) 供應鏈管理

本集團有意與其供應商維持長期合作關係以確保建築材料的穩定供應。

我們亦要求供應商提升彼等的可持續發展績效及堅持遵循我們的環保政策。

(II) 產品責任

本集團首要注重質素，以確保客戶滿意我們的產品及服務。有關我們品牌建設的詳情載於本年報「主席報告」內「產品力及品牌建設」一段。

(III) 反腐敗

本集團已實施內部政策及指引以遵守有關反貪污及反腐敗的中國適用法律。該等舉措須進行定期檢討及更新以確保其可有效加強本集團的內部監控及合規制度。

(IV) 社區投資

支援教育及協助社區提升生產力乃本集團社區投資戰略和本集團所成立的「旭輝慈善基金」捐款投放的主要導向。

SOCIAL (Continued)

(III) Development and Training

The Group places strong emphasis on staff development. Structured training programmes are organised for new staff to familiarise with CIFI's culture and the industry, and regular training are provided to update knowledge of our staff from time to time.

(IV) Labor Standards

We regularly track our employee engagement by conducting surveys set out in the paragraph headed "Customer satisfaction and employee engagement" in the "Chairman's Statement" section of this annual report.

We comply with all relevant laws and regulations as to protecting labor rights and taking reasonable steps to ensure that no forced labor and child labor are in our business operations.

OPERATING PRACTICES

(I) Supply Chain Management

The Group tends to maintain long term relationship with its suppliers for ensuring stable supply of materials for construction.

We also require our suppliers to improving their sustainability performance and acting responsibly to adhere to our environmental protection policies.

(II) Product Responsibility

The Group has put quality as its first priority to ensure customer satisfaction in terms of our products and services. Details of our brand-building are set out in the paragraph headed "Product capabilities and brand-building" in the "Chairman's Statement" section of this annual report.

(III) Anti-Corruption

The Group has implemented internal policies and guidelines to comply with applicable laws in PRC on anti-bribery and anti-corruption. These measures are subject to regular review and update to ensure their effectiveness to strengthen the internal controls and compliance regime of the Group.

(IV) Community Investment

Supporting education and helping to make a community more productive are main drivers of our Group's community investment strategy and the donations made by CIFI Charity Foundation, the charity fund established by the Group.

董事會報告書

Directors' Report

董事會(「董事會」)謹此提呈本集團截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發及房地產投資。本公司附屬公司的活動及詳情載於綜合財務報表附註49。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」及綜合財務報表附註5及10內。

業績

本集團截至二零一六年十二月三十一日止年度之業績載於本年報「主席報告」及第129頁之綜合損益及其他全面收益表內。

業務回顧

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」內。此外，有關本集團環境保護政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論載於本年報「環境、社會及管治報告」。本集團的財務風險管理目標及政策載於綜合財務報表附註47(c)。於二零一六年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註50。本年報第8頁「表現摘要」內刊載以財務關鍵表現指標分析本集團年內表現。

派發末期股息

董事會建議就二零一六年派發末期股息每股人民幣11.50分(以現金支付，可選擇以股代息)(「建議末期股息」)。建議末期股息將以人民幣宣派並以港元派付，以及將按宣派股息日期前五個營業日中國人民銀行匯率宣佈之人民幣兌港元的平均中間匯率由人民幣兌換為港元。根據中國人民銀行現行匯率，建議末期股息相當於每股13港分。

The board of directors (the "Board") presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development and property investment. The activities and particulars of the Company's subsidiaries are shown under note 49 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the "Management Discussion and Analysis" section of this annual report and notes 5 and 10 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2016 are set out in the "Chairman's Statement" section of this annual report and the consolidated statement of profit or loss and other comprehensive income on page 129.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group'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 Group may be facing can be found in the "Chairman's Statement" of this annual report. In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out in the "Environmental, Social and Governance Report" of this annual report. The financial risk management objectives and policies of the Group are set out in note 47(c) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2016 are set out in note 50 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 "Performance Highlights" section on page 8 of this annual report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2016 (payable in cash with a scrip option) of RMB11.50 cents per share (the "Proposed Final Dividend"). The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars and will be converted from RMB into Hong Kong dollars at the average middle rate of RMB to Hong Kong dollars as announced by the PBOC Exchange Rate for the five business days preceding the date of declaration of dividend. Based on the prevailing PBOC Exchange Rate, the Proposed Final Dividend is equivalent to HK13 cents per share.

派發末期股息(續)

待股東於二零一七年四月二十一日(星期五)舉行的股東週年大會(「二零一七年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付，惟股東有權選擇以現金方式收取建議末期股息或以收取本公司之新繳足股份(「代息股份」)方式收取部分或全部建議末期股息(「以股代息計劃」)。

以股代息計劃須待二零一七年股東週年大會通過有關支付建議末期股息之決議案及香港聯合交易所有限公司(「聯交所」)上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零一七年五月五日(星期五)或前後寄予股東。預期現金股息之支票或倘選擇代息股份則代息股份之股票將於二零一七年五月二十六日(星期五)或前後寄發予於二零一七年四月二十八日(星期五)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

(a) 確定出席二零一七年股東週年大會及於會上投票的資格

本公司將於二零一七年四月十八日(星期二)至二零一七年四月二十一日(星期五)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為確定有權出席二零一七年股東週年大會及於會上投票的股東身份，所有附有相關股票的股份過戶文件須於二零一七年四月十三日(星期四)下午四時三十分前呈交予本公司於香港的股份過戶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，辦理登記。

PAYMENT OF FINAL DIVIDEND (Continued)

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Friday, 21 April 2017 (the "2017 AGM"), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receiving the Proposed Final Dividend in cash or in form of new fully paid shares of the Company ("scrip shares") in respect of part or all of the Proposed Final Dividend (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of the Proposed Final Dividend at the 2017 AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be dispatched to the shareholders on or about Friday, 5 May 2017. It is expected that the cheques for cash dividends or if scrip shares are elected, the certificates for the scrip shares will be sent on or about Friday, 26 May 2017 to the shareholders whose names appear on the register of members of the Company on Friday, 28 April 2017.

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2017 AGM

The register of members of the Company will be closed from Tuesday, 18 April 2017 to Friday, 21 April 2017, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2017 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 13 April 2017.

暫停辦理股份過戶登記^(續)

(b) 確定獲派建議末期股息的資格

本公司將於二零一七年四月二十七日(星期四)至二零一七年四月二十八日(星期五)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取建議末期股息，所有附有相關股票的股份過戶文件須於二零一七年四月二十六日(星期三)下午四時三十分前呈交予本公司於香港的股份過戶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，辦理登記。

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本變動詳情載於綜合財務報表附註35。

優先票據及公司債券

年內，本公司的優先票據及公司債券詳情分別載於綜合財務報表附註33及34。

儲備

年內，本集團及本公司儲備變動詳情載於本年報第132及266頁。

借款

借款詳情載於本年報「管理層討論及分析」及綜合財務報表附註32內。

CLOSURE OF THE REGISTER OF MEMBERS ^(Continued)

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Thursday, 27 April 2017 to Friday, 28 April 2017, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 April 2017.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in notes 33 and 34 respectively to the consolidated financial statements.

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are set out on pages 132 and 266 of this annual report.

BORROWINGS

Details of the borrowings are set out in the "Management Discussion and Analysis" section of this annual report and note 32 to the consolidated financial statements.

購買、出售或贖回本公司上市證券

年內，本公司以總代價約26,086,000港元於聯交所購買合共18,500,000股本公司股份，全數18,500,000股已購回的股份已在交付股票時註銷。由董事執行購回以增加股東價值。購回的詳情如下：

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

During the year, the Company purchased a total of 18,500,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$26,086,000 and all the 18,500,000 repurchased shares were cancelled on delivery of the share certificates. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follows:

月份 Month	股份總數 Total number of shares	所付每股最高價 Highest price paid per share 港元 HK\$	所付每股最低價 Lowest price paid per share 港元 HK\$	總代價約 Approximate aggregate consideration 港元 HK\$
二零一六年一月 January 2016	18,500,000	1.45	1.37	26,086,000
	18,500,000			26,086,000

年內，本公司的全資附屬公司購回本金總額為10,000,000美元的二零一八年到期美元債券，總代價(於應計利息前)為10,811,500美元，購回的二零一八年到期美元債券已完成註銷。本公司於二零一六年四月已悉數提早贖回所有未到期的二零一八年到期美元債券，其於聯交所的上市地位亦已註銷。

於二零一六年十二月三十一日後及直至本年報日期，本公司於二零一七年二月已悉數提早贖回所有未到期的二零一九年到期美元債券，其於聯交所的上市地位亦已註銷。

除上文所披露外，於回顧年度，概無本公司或其任何附屬公司購買、出售或贖回本公司的已上市證券。

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按其持股比率配售新股。

During the year, a wholly-owned subsidiary of the Company repurchased an aggregate principal value of US\$10,000,000 of the 2018 Due USD Bonds for an aggregate consideration (before accrued interest) of US\$10,811,500 and cancellation of the repurchased 2018 Due USD Bonds was completed. All the outstanding 2018 Due USD Bonds were fully redeemed by the Company ahead of maturity and delisted from the Stock Exchange in April 2016.

Subsequent to 31 December 2016 and up to the date of this annual report, all the outstanding 2019 Due USD Bonds were fully redeemed by the Company ahead of maturity and delisted from the Stock Exchange in February 2017.

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

董事會報告書 Directors' Report

董事

於回顧年度及截至本報告日期之董事如下：

執行董事

林中先生 (主席)
林偉先生 (副主席)
林峰先生 (行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

按照本公司組織章程細則，三分之一之董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會委任的任何董事任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林中先生及林峰先生將於本公司二零一七年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong (*Chairman*)
Mr. LIN Wei (*Vice-chairman*)
Mr. LIN Feng (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Further, the Company's Articles of Association requires that any Director appointed by the Board shall hold office only until the following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Zhong and Mr. LIN Feng shall retire from office by rotation at the 2017 AGM of the Company and, being eligible, offer themselves for re-election.

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

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月（就執行董事而言）或三個月（就獨立非執行董事而言）事先書面通知終止為止。

於二零一七年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償（法定賠償除外）之服務合約。

董事於競爭業務之權益

年內，本公司董事、管理層股東或彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。特別是執行董事兼本公司控股股東林中先生、林偉先生及林峰先生表明彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」內。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of executive Directors) or three months' (in case of independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2017 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the "Biographies of Directors and Senior Management" section of this annual report.

控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本年報披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議（「該等貸款協議」），詳情載列如下：

- (i) 於二零一四年一月二十九日，本集團與綠地香港控股有限公司就杭州綠地旭輝城項目以50：50股權合組的合營公司（作為借款方）與一組由境外及境內銀行組成的財團（作為貸款方）訂立境外融資協議及境內融資協議。有關境外定期貸款為美元／港元雙幣種定期貸款融資，總額約為320,000,000美元，最後還款期為首次動用日期起計三年。有關境內定期貸款為境內人民幣項目開發貸款融資，融資金額為人民幣1,000,000,000元，最後還款期為首次動用日期起計三年。該貸款於二零一六年底前悉數提早償還。
- (ii) 於二零一四年十一月四日，本集團與恒基兆業地產有限公司就上海恒基旭輝中心項目以50：50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外協議為以港元計值總額為1,440,000,000港元之定期貸款融資，最後還款期為首次動用日期起計三年。有關境內協議為以人民幣計值總額為人民幣1,500,000,000元之定期貸款融資，最後還款期為首次動用日期起計三年。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 29 January 2014, the Group's 50:50 joint venture companies formed with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a consortium of offshore and onshore banks as lenders. The relevant offshore term loan is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$320 million, with final maturity of three years from the first utilization date. The relevant onshore term loan is an onshore RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years from the first utilization date. Such loans were fully repaid ahead of maturity before the end of 2016.
- (ii) On 4 November 2014, the Group's 50:50 joint venture companies formed with Henderson Land Development Company Limited in respect of Shanghai Henderson CIFI Center project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1.44 billion with final maturity of three years from the first utilization date. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.5 billion with final maturity of three years from the first utilization date.

控股股東根據上市規則第13.18條
須履行之特定責任(續)

- (iii) 於二零一五年一月二十日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。有關融資為美元／港元雙幣種定期貸款融資，總額約為130,000,000美元，最後還款期為首次動用日期起計三年。
- (iv) 於二零一五年五月十九日，本公司（作為借款方）接納由東亞銀行有限公司（作為貸款方）授出一項為期兩年的360,000,000港元定期貸款融資的融資函件（「融資函件」），該筆融資可於接納融資函件當日起計三個月內提取。
- (v) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50：50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。
- (vi) 於二零一五年十二月二十一日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為貸款方）訂立融資協議（「恒生融資協議」）。恒生融資協議涉及一筆美元／人民幣雙幣種的定期貸款融資，本金額為40,000,000美元，最後還款期為首次動用款項日期起計三十六個月。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 20 January 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of three years from the first utilization date.
- (iv) On 19 May 2015, the Company as borrower, accepted a facility letter (the "Facility Letter") relating to a HK\$360 million two-year term loan facility offered by The Bank of East Asia, Limited as lender which shall be available for drawdown within three months from the date of acceptance of the Facility Letter.
- (v) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore loan agreement.
- (vi) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of US\$40 million, with final maturity of thirty six months after the first utilization date.

控股股東根據上市規則第13.18條
須履行之特定責任(續)

- (vii) 於二零一六年三月十一日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。根據融資協議所授出的相關融資總金額約為600,000,000美元（分為兩部分：495,000,000美元及819,000,000港元），最後還款期為首次動用款項日期起計三十六個月。
- (viii) 於二零一六年八月二十九日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。融資協議涉及的貸款為一筆美元／港元雙幣種的定期貸款融資，本金金額為50,000,000美元（或等值的港元），最後還款期為首次動用款項日期起計三十六個月。
- (ix) 於二零一六年十月三日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與恒生銀行有限公司及恒生銀行（中國）有限公司上海分行（作為貸款方）訂立融資協議。根據融資協議所授出貸款分為兩部份：本金金額分別為390,000,000港元及人民幣150,000,000元，最後還款期為首次動用款項日期起計三十六個月。

**SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES** (Continued)

- (vii) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facilities granted under the facility agreement have an aggregate size of approximately US\$600 million (divided into two tranches: US\$495 million and HK\$819 million), with final maturity of thirty six months after the first utilization date.
- (viii) On 29 August 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD/HKD dual currency term loan facility with a principal amount of US\$50 million (or its equivalent in HKD), with final maturity of thirty six months after the first utilization date.
- (ix) On 3 October 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited and Hang Seng Bank (China) Limited, Shanghai Branch as lenders. The facilities granted under the facility agreement have two tranches with principal amount of HK\$390 million and RMB150 million respectively, with final maturity of thirty six months after the first utilization date.

控股股東根據上市規則第13.18條
須履行之特定責任(續)

(x) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干離岸附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。融資協議項下該定期貸款融資於全年業績公告日期(根據初次協議及補充協議)所確認的部份為：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元(相當於約116,000,000美元)，最後還款期為人民幣部份首次動用日期起計三十六個月；及(ii)港元／美元定期貸款融資(「港元／美元部份」)總額相等於約303,000,000美元，最後還款期為自港元／美元部份首次動用日期起計四十八個月。

根據上述該等貸款協議規定，(i)林中先生、林偉先生及林峰先生、彼等的家族信託及由彼等實益擁有的公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(v)一節所述於二零一五年十一月六日訂立的融資協議並無要求此承諾外)。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(x) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities ("RMB Tranche") with an aggregate amount of RMB800 million (equivalent to approximately US\$116 million) with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities ("HKD/USD Tranche") with an aggregate amount equivalent to approximately US\$303 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.

Pursuant to the Loan Agreements as above-mentioned, it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the facility agreements mentioned in (v) above entered on 6 November 2015 which do not require this undertaking).

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價；及(c)於要約日期當日本公司股份的面值。二零一二年購股權計劃的年期為10年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

二零一二年購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

購股權計劃參與者包括董事會全權認為曾經或將會對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以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商。

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，而於根據二零一二年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共447,493,939股股份(相當於本公司於本年報日期的現有已發行股份約6.6%)。

SHARE OPTION SCHEMES

(II) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The purpose of the 2012 Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

The participants of the share option scheme include any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, 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.

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2012 Share Option Scheme and a total of 447,493,939 shares (representing approximately 6.6% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2012 Share Option Scheme.

購股權計劃(續)

(I) 二零一二年購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。要約須於要約日期起計十四日期間內可供接納。接納一份購股權的應付款項為1.00港元。於回顧年度，根據二零一二年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2012 SHARE OPTION SCHEME (Continued)

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the Shareholders at a general meeting of the Company.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. The offer should remain open for acceptance for a period of 14 days from the Offer Date. The amount payable on acceptance of an option is HK\$1.00. Particulars of the movement of options granted under the 2012 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一六年 一月一日 尚未行使 Outstanding at 1 Jan 2016	購股權數目 Number of Share Options		
					於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一六年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2016
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	-	-	3,000,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,800,000	-	-	2,800,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000

購股權計劃(續)

(I) 二零一二年購股權計劃(續)

僱員

SHARE OPTION SCHEMES (Continued)

(II) 2012 SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一六年 一月一日 尚未行使 Outstanding at 1 Jan 2016	購股權數目 Number of Share Options		
				於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一六年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2016
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	146,633,122	–	(17,521,782)	129,111,340
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	140,857,780	–	(22,504,181)	118,353,599
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	95,400,000	–	(5,008,000)	90,392,000
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	–	100,000,000	(2,463,000)	97,537,000

附註：

Notes:

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
 - 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
 - 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
 - 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
 - 年內並無購股權失效或註銷。
 - 股份於緊接購股權行使日期前在聯交所的加權平均收市價為2.29港元。
 - 購股權價值受限於(i)有關該價值受限於假設的主觀性及不確定因素；及(ii)用於估計該等價值的模式限制。年內，於授予日子的購股權的公平值、其計算方法及用於估計購股權的公平值的模式及假設載列於綜合財務報表附註44。
- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
 - As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
 - As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
 - As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
 - No option was lapsed or cancelled during the year.
 - The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised was HK\$2.29.
 - The values of options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The fair value of options as at the date of grant during the year, its calculation and the model and assumptions used to estimate the fair value of options are set out in note 44 to the consolidated financial statements.

購股權計劃(續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日召開的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份最高數目，除非本公司取得股東新批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

於採納後，本公司並無根據二零一六年購股權計劃授出購股權。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme (the "2016 Share Option Scheme") was adopted by the Company at the annual general meeting on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

The Company has not granted any options under the 2016 Share Option Scheme since its adoption.

董事及主要行政人員的證券權益

於二零一六年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
林中先生	Mr. LIN Zhong	本公司	全權信託的創立人(附註1)	1,175,675,671	17.43%
		Company	Founder of a discretionary trust (Note 1)		
		本公司	全權信託的共同創立人(附註2)	2,259,037,975	33.49%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註3)	6,456,000	0.10%
		Company	Beneficial Owner (Note 3)		
林偉先生	Mr. LIN Wei	本公司	受控制法團權益(附註4)	651,952,559	9.67%
		Company	Interest of controlled corporation (Note 4)		
		本公司	全權信託的共同創立人(附註2)	2,259,037,975	33.49%
		Company	Co-founder of a discretionary trust (Note 2)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註5)	205,670,580	3.05%
		Company	Founder of a discretionary trust (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,259,037,975	33.49%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註6)	5,800,000	0.09%
		Company	Beneficial Owner (Note 6)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註6)	2,100,000	0.03%
		Company	Beneficial Owner (Note 6)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註6)	2,100,000	0.03%
		Company	Beneficial Owner (Note 6)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註6)	2,100,000	0.03%
		Company	Beneficial Owner (Note 6)		

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd. (「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,175,675,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,259,037,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
5. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的205,670,580股股份中擁有權益。
6. 相關董事根據二零一二年購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本年報「購股權計劃」一節中。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,175,675,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,259,037,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
5. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 205,670,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. The relevant Directors were granted options to subscribe for such number of Shares under the 2012 Share Option Scheme. Details of the Directors' interests in share options are set out in the section headed "Share Option Schemes" of this annual report.

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一六年十二月三十一日，除於本年報「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2016, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔本公司 已發行股份 概約百分比 Approximate percentage of the issued shares of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,259,037,975	33.49%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,259,037,975	33.49%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,175,675,671	17.43%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,175,675,671	17.43%
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	651,952,559	9.67%
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,640,384,226	53.97%
SCTS Capital	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,640,384,226	53.97%

主要股東的證券權益(續)

附註：

1. 茂福的全部已發行股本由Gentle Beauty全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,259,037,975股股份、鼎昌持有的1,175,675,671股股份及由Rain-Mountain持有的205,670,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

購買股份或債券的安排

除二零一二年購股權計劃及二零一六年購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券在內之債務證券)而獲益。

董事重大交易、安排或合約權益

除於本年報所披露外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於年終或在回顧年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

供應商及客戶

回顧年度內，本集團之五大供應商及客戶分別共佔本集團少於10%之採購額及銷售額。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合我們本身對品質、安全、環境及產品的條件。於截至二零一六年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTs Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTs Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,259,037,975 Shares held by Rosy Fortune, 1,175,675,671 Shares held by Ding Chang and 205,670,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTs Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2012 Share Option Scheme and the 2016 Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

SUPPLIERS AND CUSTOMERS

During the year under review, the Group's five largest suppliers and customers together accounted for less than 10% of the Group's purchases and sales respectively.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended 31 December 2016 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

關連交易

本集團於回顧年度內及直至本年報日期，曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

(I) 銷售物業

- (i) 於二零一六年四月十一日，本公司的間接非全資附屬公司上海新安亭置業有限公司（「上海新安亭」）（作為賣方）與林峰先生（作為買方）就位於中國上海嘉定區博園路6155弄93號全幢上海旭輝鉑悅西郊（前稱上海安亭高爾夫別墅）的住宅單位訂立商品物業買賣合同，據此，上海新安亭同意出售，而林峰先生同意以代價人民幣9,416,400元購買上述物業。

林峰先生為本公司的執行董事兼行政總裁。故根據上市規則第14A章，林峰先生為本公司的關連人士。因此，出售上述物業構成上市規則項下本公司的關連交易。

- (ii) 於二零一六年七月十五日，本公司的間接非全資附屬公司上海新安亭（作為賣方）與林偉先生（作為買方）就位於中國上海嘉定區博園路6155弄17號全幢上海旭輝鉑悅西郊（前稱上海安亭高爾夫別墅）的住宅單位訂立商品物業買賣合同，據此，上海新安亭同意出售，而林偉先生同意以代價人民幣29,069,417元購買上述物業。

林偉先生為本公司的執行董事兼副主席。故根據上市規則第14A章，林偉先生為本公司的關連人士。因此，出售上述物業構成上市規則項下本公司的關連交易。

CONNECTED TRANSACTION

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are “connected persons” as pursuant to Chapter 14A of the Listing Rules:

(I) Sales of Properties

- (i) On 11 April 2016, Shanghai Xin'anting Real Estate Co., Ltd.* (上海新安亭置業有限公司) (“Shanghai Xin'anting”) (as vendor), an indirect non-wholly owned subsidiary of the Company, and Mr. LIN Feng (as purchaser), entered into a commodity property sale and purchase agreement in respect of the residential unit within Shanghai CIFI Park Mansion West (formerly known as Shanghai An Ting Golf Villa) located at House Number 93 of No. 6155 Bo Yuan Road, Jiading District, Shanghai, the PRC, pursuant to which Shanghai Xin'anting agreed to sell and Mr. LIN Feng agreed to purchase, the said property for a consideration of RMB9,416,400.

Mr. LIN Feng is an executive Director and the Chief Executive Officer of the Company. As such, Mr. LIN Feng is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the said property constituted a connected transaction of the Company under the Listing Rules.

- (ii) On 15 July 2016, Shanghai Xin'anting (as vendor), an indirect non-wholly owned subsidiary of the Company, and Mr. LIN Wei (as purchaser), entered into a commodity property sale and purchase agreement in respect of the residential unit within Shanghai CIFI Park Mansion West (formerly known as Shanghai Au Ting Golf Villa) located at House Number 17 of No. 6155 Bo Yuan Road, Jiading District, Shanghai, the PRC, pursuant to which Shanghai Xin'anting agreed to sell and Mr. LIN Wei agreed to purchase, the said property for a consideration of RMB29,069,417.

Mr. LIN Wei is an executive Director and the Vice-chairman of the Company. As such, Mr. LIN Wei is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the said property constituted a connected transaction of the Company under the Listing Rules.

關連交易 (續)

(I) 銷售物業 (續)

- (iii) 於二零一六年九月二十九日，本公司的間接非全資附屬公司上海新安亭(作為賣方)與林峰先生(作為買方)就位於中國上海嘉定區博園路6155弄21號全幢上海旭輝鉑悅西郊(前稱上海安亭高爾夫別墅)的住宅單位訂立商品物業買賣合同，據此，上海新安亭同意出售，而林峰先生同意以代價人民幣29,735,280元購買上述物業。

林峰先生為本公司的執行董事兼行政總裁。故根據上市規則第14A章，林峰先生為本公司的關連人士。因此，出售上述物業構成上市規則項下本公司的關連交易。

出售上述各項物業乃按正常商業條款訂立並於本集團一般及日業務過程中進行。

(III) 出售股本權益

- (i) 於二零一六年七月十五日，本公司的間接全資附屬公司旭輝集團股份有限公司(「旭輝(中國)」)(作為賣方)與上海建浦投資管理有限公司(「建浦」)(作為買方)就其於一所本公司的間接全資附屬公司上海永升物業管理有限公司(「永升」)的70%股本權益訂立股權轉讓協議，據此，旭輝(中國)同意出售，而建浦(或其提名的其他方)同意以代價人民幣91,000,000元購買上述股本權益。

CONNECTED TRANSACTION (Continued)

(I) Sales of Properties (Continued)

- (iii) On 29 September 2016, Shanghai Xin'anting (as vendor), an indirect non-wholly owned subsidiary of the Company, and Mr. LIN Feng (as purchaser), entered into a commodity property sale and purchase agreement in respect of the residential unit within Shanghai CIFI Park Mansion West (formerly known as Shanghai An Ting Golf Villa) located at House Number 21 of No. 6155 Bo Yuan Road, Jiading District, Shanghai, the PRC, pursuant to which Shanghai Xin'anting agreed to sell and Mr. LIN Feng agreed to purchase, the said property for a consideration of RMB29,735,280.

Mr. LIN Feng is an executive Director and the Chief Executive Officer of the Company. As such, Mr. LIN Feng is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the said property constituted a connected transaction of the Company under the Listing Rules.

The sale of each of the above properties was on normal commercial terms and conducted in the ordinary and usual course of business of the Company.

(III) Disposal of Equity Interest

- (i) On 15 July 2016, CIFI Group Co., Ltd.* (旭輝集團股份有限公司) ("CIFI (PRC)") (as seller), an indirect wholly-owned subsidiary of the Company, and Shanghai Jianpu Investment Management Co., Ltd.* (上海建浦投資管理有限公司) ("Jianpu") (as purchaser), entered into an equity transfer agreement in respect of the 70% equity interest in Shanghai Yongsheng Property Management Co., Ltd.* (上海永升物業管理有限公司) ("Yongsheng"), an indirect wholly-owned subsidiary of the Company, pursuant to which CIFI (PRC) agreed to sell and Jianpu (or its designated nominee(s)) agreed to purchase, the said equity interest for a consideration of RMB91 million.

關連交易 (續)

(II) 出售股本權益 (續)

(i) (續)

根據股權轉讓協議，於旭輝（中國）向建浦（或其提名的其他方）出售永升的70%股本權益（「出售事項」）後，永升不再為本公司附屬公司及由本集團擁有其30%權益而成為本公司的聯營公司。本交易使本集團得以專注於核心業務發展／投資業務，而永升則可採納不同的管理架構及尋求其自身的發展策略。

建浦為林中先生、林偉先生及林峰先生（彼等均為本公司執行董事兼控股股東）的聯繫人士。故根據上市規則第14A章，建浦為本公司的關連人士。因此，出售事項構成上市規則項下本公司的關連交易。

- (ii) 於二零一七年一月二十六日，本公司的間接全資附屬公司上海友導實業有限公司（「友導」）（作為賣方）與寧波昌瑞投資有限公司（「昌瑞」）（作為買方）就買賣其於一間本公司的間接全資附屬公司上海旭備實業有限公司（「旭備」）的全部已發行股本訂立買賣協議，據此，友導同意出售，而昌瑞同意以代價人民幣1,000,000元購買旭備的全部已發行股本，從而消除收回保證金的不確定因素。旭備亦同意向友導繳還人民幣373,955,000元的股東貸款，而昌瑞則就旭備的該繳還責任提供擔保。

根據買賣協議，於友導與昌瑞買賣旭備的全部已發行股本後，旭備不再為本公司附屬公司。

CONNECTED TRANSACTION (Continued)

(II) Disposal of Equity Interest (Continued)

(i) (Continued)

Upon disposal of the 70% equity interest in Yongsheng by CIFI (PRC) to Jianpu (or its designated nominee(s)) as pursuant to the equity transfer agreement (the "Disposal"), Yongsheng ceased to be a subsidiary of the Company and is owned as to 30% by the Group as an associated company of the Company. The transaction enables the Group to focus on the core property development/investment business, while Yongsheng could adopt different management structure and pursue its own development strategies.

Jianpu is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are all executive Directors and controlling Shareholders of the Company. As such, Jianpu is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal constituted a connected transaction of the Company under the Listing Rules.

- (ii) On 26 January 2017, Shanghai Youdao Enterprise Co., Ltd.* (上海友導實業有限公司) ("Youdao") (as seller), an indirect wholly-owned subsidiary of the Company, and Ningbo Changrui Investments Co., Ltd.* (寧波昌瑞投資有限公司), ("Changrui") (as purchaser), entered into a sale and purchase agreement relating to the sale and purchase of the entire issued share capital of Shanghai Xubei Enterprise Co., Ltd.* (上海旭備實業有限公司) ("Xubei"), an indirect wholly-owned subsidiary of the Company, pursuant to which Youdao agreed to sell and Changrui agreed to purchase, the entire issued share capital of Xubei for a consideration of RMB1 million, thereby eliminating uncertainty in recovery of certain security deposit. Xubei also agreed to repay the shareholder's loan for the amount of RMB373,955,000 to Youdao. Such repayment obligation of Xubei was guaranteed by Changrui.

Upon completion of the sale and purchase of the entire issued share capital of Xubei between Youdao and Changrui as pursuant to the sale and purchase agreement, Xubei ceased to be a subsidiary of the Company.

關連交易 (續)

(II) 出售股本權益 (續)

(ii) (續)

昌瑞為林偉先生及林峰先生實益擁有的公司。林偉先生及林峰先生均為本公司執行董事兼控股股東。因此，昌瑞為林偉先生及林峰先生的聯繫人士。故根據上市規則第14A章，昌瑞為本公司的關連人士。因此，買賣上述旭備的全部已發行股本構成上市規則項下本公司的關連交易。

(III) 組成合資公司

於二零一六年七月十五日，旭輝(中國)與建浦訂立合資協議，據此，雙方同意設立一間名為上海毅匹璽建築科技有限公司(「上海毅匹璽」)的合資公司，並預期投資總額人民幣100,000,000元於上海毅匹璽，作為註冊資本。旭輝(中國)及建浦(及/或其提名的其他方)同意分別注資人民幣30,000,000元及人民幣70,000,000元，因此，使本集團得以從工業化及預製建築的市場趨勢及巨大發展機會中獲益。上海毅匹璽主要從事提供建築工業化服務，包括設計、生產及供應預製建築部件和組件，並提供相關施工與技術服務。

根據合資協議，旭輝(中國)將持有上海毅匹璽30%股本權益，上海毅匹璽將由本集團擁有其30%權益而成為本公司的聯營公司。

CONNECTED TRANSACTION (Continued)

(II) Disposal of Equity Interest (Continued)

(ii) (Continued)

Changrui is a company beneficially owned by Mr. LIN Wei and Mr. LIN Feng. Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling Shareholders of the Company. As such, Changrui is an associate of Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale and purchase of the said entire issued share capital of Xubei constituted a connected transaction of the Company under the Listing Rules.

(III) Formation of Joint Venture

On 15 July 2016, CIFI (PRC) and Jianpu entered into a joint venture agreement, pursuant to which the parties agreed to establish a joint venture company in name of Shanghai Yipixi Construction Technology Co., Ltd.* (上海毅匹璽建築科技有限公司) ("Shanghai Yipixi") and expected to invest a total amount of RMB100,000,000 into Shanghai Yipixi as registered capital. CIFI (PRC) and Jianpu (and/or its designated nominee(s)) agreed to contribute RMB30,000,000 and RMB70,000,000 respectively, thus enabling the Group to benefit from the market trend and enormous growth opportunities of industrialized and prefabricated construction. Shanghai Yipixi mainly engages in the business of provision of industrialized construction services, including designing, manufacturing and supplying prefabricated construction units and modules, and the provision of related installation and technical services.

As pursuant to the joint venture agreement, CIFI (PRC) would hold 30% of equity interest in Shanghai Yipixi and it is owned as to 30% by the Group as an associated company of the Company.

關連交易(續)

(III) 組成合資公司(續)

建浦為林中先生、林偉先生及林峰先生實益擁有的公司。林中先生、林偉先生及林峰先生均為本公司執行董事兼控股股東。因此，建浦為林中先生、林偉先生及林峰先生的聯繫人士。故根據上市規則第14A章，建浦為本公司的關連人士。因此，合資協議項下組成合資公司構成上市規則項下本公司的關連交易。

(IV) 住宅開發

- (i) 於二零一六年九月五日，本公司與恒基中國地產有限公司(「恒基中國」)訂立合約合作協議，合約合作協議載有本公司與恒基中國之間的合作條款，據此，本公司將參與開發位於中國蘇州、宜興及長沙的相關項目並分享其經濟利益。本集團將根據合約合作協議合共投資人民幣1,037,351,721元(可予調整)。

本交易使本集團得以與知名物業開發商合作開發特定項目以達至共贏及分散財務風險。

恒基中國間接持有本公司附屬公司旭安有限公司(「旭安」)50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於附屬公司層面的關連人士。因此，根據上市規則，合約合作協議項下的投資構成本公司的關連交易。

CONNECTED TRANSACTION (Continued)

(III) Formation of Joint Venture (Continued)

Jianpu is a company beneficially owned by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling Shareholders of the Company. As such, Jianpu is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the formation of joint venture under the joint venture agreement constituted a connected transaction of the Company under the Listing Rules.

(IV) Residential development

- (i) On 5 September 2016, the Company and Henderson China Properties Limited ("Henderson China") entered into contractual cooperative agreements which contain the terms of cooperation between the Company and Henderson China, pursuant to which the Company will participate in the development and share the economic benefits of relevant projects located in Suzhou, Yixing and Changsha in the PRC. The Group will invest an aggregate amount of RMB1,037,351,721 (subject to adjustment) under the said contractual cooperative agreements.

The transaction enables the Group to cooperate with renowned property developers for development of particular project to achieve synergy benefits and diversify its financial exposure.

Henderson China indirectly holds 50% interest in Xu An Co. Limited (旭安有限公司) ("Xu An"), a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The investments under the contractual cooperation agreement therefore constitute connected transactions of the Company under the Listing Rules.

關連交易(續)

(IV) 住宅開發(續)

- (ii) 於二零一六年十二月七日，本公司間接全資附屬公司長沙旭華房地產開發有限公司(「長沙旭華」)(作為買方)及旭輝(中國)(作為長沙旭華的擔保人)分別與香港大地企業股份有限公司(「大地企業」)及曼羅蘭(中國)發展有限公司(「曼羅蘭(中國)」)(作為賣方，兩者均為恒基中國的附屬公司)以及恒基中國(作為大地企業及曼羅蘭(中國)的擔保人)訂立股權合作協議，據此，長沙旭華同意分別以代價人民幣253,324,390.46元(可予調整)及人民幣106,881,215.48元(可予調整)收購其各自於長沙恒高房地產開發有限公司(「恒高」)及長沙紫荊置業有限公司(「紫荊」)的50%股權以及恒高及紫荊各自的相關股東貸款。買賣恒高的股權及相關股東貸款的代價分別為人民幣253,317,534.22元及人民幣6,856.24元。買賣紫荊的股權及相關股東貸款的代價分別為人民幣65,086,535.98元及人民幣41,794,679.50元。恒高及紫荊於中國長沙合共擁有四塊土地，總規劃建築面積為830,354平方米。

本交易使本集團得以投資位於中國長沙的房地產開發項目的股權以及分享其中的經濟利益。

恒基中國間接持有本公司附屬公司旭安的50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於附屬公司層面的關連人士。因此，根據上市規則，上述股權合作協議項下的收購事項構成本公司的關連交易。

CONNECTED TRANSACTION (Continued)

(IV) Residential development (Continued)

- (ii) On 7 December 2016, Changsha Xuhua Real Estate Development Co., Ltd.* (長沙旭華房地產開發有限公司) (“Changsha Xuhua”) (as purchaser), an indirect wholly-owned subsidiary of the Company, and CIFI (PRC) (as Changsha Xuhua’s guarantor) entered into equity cooperation agreements respectively with Hong Kong Da Di Enterprises Limited (香港大地企業股份有限公司) (“Da Di Enterprises”) and Hunan Man Roland (China) Development Limited (曼羅蘭(中國)發展有限公司) (“Man Roland (China)”) (as sellers, both being subsidiaries of Henderson China) and Henderson China (as Da Di Enterprises’s and Man Roland (China)’s guarantor), pursuant to which Changsha Xuhua agreed to acquire from each of them 50% of equity interest and the relevant shareholder’s loan in each of Changsha Henggao Property Development Limited* (長沙恒高房地產開發有限公司) (“Henggao”) and Changsha Zijing Property Limited* (長沙紫荊置業有限公司) (“Zijing”) at the consideration of RMB253,324,390.46 (subject to adjustment) and RMB106,881,215.48 (subject to adjustment) respectively. The consideration for the sale and purchase of equity interest and the relevant shareholder’s loan in Henggao are RMB253,317,534.22 and RMB6,856.24, respectively. The consideration for the sale and purchase of equity interest and the relevant shareholder’s loan in Zijing are RMB65,086,535.98 and RMB41,794,679.50, respectively. Henggao and Zijing own a total of four plots of lands in Changsha, the PRC with a total planned gross floor area of 830,354 sq.m.

The transactions enable the Group to invest in the equities and to share and enjoy the economic benefits of the property development projects in Changsha, the PRC.

Henderson China indirectly holds 50% interest in Xu An, a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The said acquisitions under the equity cooperation agreements therefore constitute connected transactions of the Company under the Listing Rules.

關連交易 (續)

根據上市規則第14A.72條作出披露

根據上市規則第14A章，於綜合財務報表附註45(a)披露之關聯方交易為關連交易。然而，由於交易之所有相關百分比少於0.1%，故根據上市規則第14A.76條，該項交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定。於綜合財務報表附註45(d)中所載的關聯方交易包括構成關連交易的交易，已遵照根據上市規則第14A章項下之披露規定，並於本節「銷售物業」上文一段中陳述。根據上市規則第14A章，於綜合財務報表附註45披露於二零一六年進行的其他關聯方交易並不構成本公司的關連交易。

持續關連交易

本集團於回顧年度內及直至本年報日期，根據上市規則第14A章訂立若干交易而構成本公司持續關連交易，而有關交易自二零一七年一月一日開始為期三年：

- (i) 如本董事會報告書內題為「關連交易 – (II) 出售股本權益」部分中的第(i)段所述，旭輝(中國)和建浦於二零一六年七月十五日就旭輝(中國)向建浦(或其提名的其他方)出售永升70%股本權益簽署股權轉讓協議。於有關出售後，永升成為林中先生、林偉先生及林峰先生(彼等均為本公司的執行董事及控股股東)的聯繫人士。故根據上市規則，永升為本公司的關連人士。於二零一六年十二月三十日，旭輝(中國)(為其本身及代表本集團其他成員公司)與永升就永升及其附屬公司(「永升集團」)向本集團提供物業管理服務訂立物業管理服務總協議，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

由於永升為本公司的關連人士，故根據上市規則第14A章，物業管理服務總協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

CONNECTED TRANSACTION (Continued)

Disclosure under Rule 14A.72 of the Listing Rules

The related party transaction disclosed in note 45(a) to the consolidated financial statements was a connected transaction under Chapter 14A of the Listing Rules, however, since all the relevant percentage ratios in respect of the transaction were less than 0.1%, the transaction fell within de-minimis exemption under 14A.76 of the Listing Rules and was exempted from the annual review, disclosure and shareholders' approval requirements. The related party transactions set out in note 45(d) to the consolidated financial statements include transactions that constitute connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been met and are mentioned in the above paragraph headed "Sales of Properties" in this section. Other related party transactions taken place in 2016 which were disclosed in note 45 to the consolidated financial statements did not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTION

During the year under review and up to the date of this annual report, the Group has entered into certain transactions which constituted continuing connected transactions of the Company as pursuant to Chapter 14A of the Listing Rules with the term of 3 years commencing from 1 January 2017:

- (i) As disclosed in the paragraph (i) under the section headed "Connected Transaction – (II) Disposal of Equity Interest" of this Directors' Report, CIFI (PRC) and Jianpu entered into an equity transfer agreement in respect of the disposal of 70% equity interest in Yongsheng by CIFI (PRC) to Jianpu (or its designated nominee(s)) on 15 July 2016. Subsequent to the Disposal, Yongsheng became an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are all executive Directors and controlling shareholders of the Company. As such, Yongsheng is a connected person of the Company under the Listing Rules. On 30 December 2016, a property management services master agreement was entered into between CIFI (PRC) (for itself and on behalf of the other members of the Group), and Yongsheng in relation to provision of property management services by Yongsheng and its subsidiaries (the "Yongsheng Group") to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Since Yongsheng is a connected person of the Company, the transactions contemplated under the property management services master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

持續關連交易(續)

(i) (續)

於二零一六年十二月三十日公告所披露截至二零一九年十二月三十一日止三個財政年度，持續關連交易項下本集團應付永升集團服務費的年度最高總金額分別釐定為人民幣300,000,000元，人民幣400,000,000元及人民幣450,000,000元。

年度上限乃經參考(其中包括)下列因素後釐定：

- (i) 永升集團根據旭輝(中國)與永升(直接或透過彼等各自附屬公司)於出售事項完成前就於截至二零一四年及二零一五年十二月三十一日止兩個年度及截至二零一六年八月三十一日止八個月所訂立物業管理服務協議項下提供予本集團的物業管理服務的歷史金額；
- (ii) 本集團物業項目的預期銷售規模、面積及數目；及
- (iii) 地產代理建議的物業管理服務及標準。

由於物業管理服務總協議於二零一七年一月一日開始，本公司將於截至二零一七年十二月三十一日止財政年度遵守上市規則第14A.55條及第14A.56條規定。

CONTINUING CONNECTED TRANSACTION (Continued)

(i) (Continued)

As disclosed in the announcement dated 30 December 2016, the annual aggregate maximum amounts of service fee payable by the Group to the Yongsheng Group under the continuing connected transactions for the three financial years ending 31 December 2019 were set for RMB300 million, RMB400 million and RMB450 million, respectively.

The annual caps were determined with reference to, among others, the following factors:

- (i) the historical amounts of the property management services provided by the Yongsheng Group to the Group under the property management services agreements entered into between CIFI (PRC) and Yongsheng (directly or through their respective subsidiaries) for the two years ended 31 December 2014 and 2015 and the eight months ended 31 August 2016 before the completion of the Disposal;
- (ii) the expected scale of sale, area and number of the property projects of the Group; and
- (iii) the property management services and standard being proposed by the estate agents.

Since the terms of property management services master agreement commenced on 1 January 2017, the Company would follow the requirement under 14A.55 and 14A.56 of the Listing Rules in respect of the financial year ending 31 December 2017.

持續關連交易 (續)

- (ii) 於二零一七年一月十八日，旭輝(中國)(為其本身及代表本集團其他成員公司)與上海毅匹靈訂立預製建築材料供應總協議，據此，上海毅匹靈同意向本集團供應預製建築材料及提供相關施工與技術服務，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

上海毅匹靈由旭輝(中國)以及林中先生、林偉先生及林峰先生的聯繫人士分別持有30%及70%。林中先生、林偉先生及林峰先生均為本公司執行董事及控股股東。因此，上海毅匹靈為林中先生、林偉先生及林峰先生的聯繫人士，故為本公司於上市規則第14A章項下之關連人士。故根據上市規則第14A章，預製建築材料供應總協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

於二零一七年一月十九日公告所披露截至二零一九年十二月三十一日止三個財政年度，持續關連交易項下本集團應付上海毅匹靈所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣200,000,000元，人民幣400,000,000元及人民幣500,000,000元。

年度上限乃經參考可資比較產品及服務的現行市價及本集團於二零一七年、二零一八年及二零一九年進行的發展項目的預期規模後釐定。

由於預製建築材料供應總協議於二零一七年一月一日開始，本公司將於截至二零一七年十二月三十一日止財政年度遵守上市規則第14A.55條及第14A.56條規定。

CONTINUING CONNECTED TRANSACTION (Continued)

- (ii) On 18 January 2017, CIFI (PRC) (for itself and on behalf of the other members of the Group) and Shanghai Yipixi entered into a prefabricated construction materials supply master agreement, pursuant to which Shanghai Yipixi agreed to supply prefabricated construction materials and provide related installation and technical services to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Shanghai Yipixi is being held by CIFI (PRC) as to 30% and the associates of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 70%. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling shareholders of the Company. As such, Shanghai Yipixi is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the prefabricated construction materials supply master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement dated 19 January 2017, the annual aggregate maximum amounts of materials and services being supplied and provided by Shanghai Yipixi payable by the Group under the continuing connected transactions for the three financial years ending 31 December 2019 were set for RMB200 million, RMB400 million and RMB500 million, respectively.

The annual caps were determined with reference to the prevailing market prices for the comparable goods and services and the expected scale of development projects undertaken by the Group in 2017, 2018 and 2019.

Since the terms of prefabricated construction materials supply master agreement commenced on 1 January 2017, the Company would follow the requirement under 14A.55 and 14A.56 of the Listing Rules in respect of the financial year ending 31 December 2017.

董事會報告書 Directors' Report

充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團的附屬公司於英屬處女群島、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、香港及中國的相關法律及法規。於截至二零一六年十二月三十一日止年度及截至本年報日期，我們一直遵守對本集團有重大影響的開曼群島、英屬處女群島、中國及香港所有相關法律及法規。

企業管治

於回顧年內，董事會認為本公司已採納、應用及遵守載於聯交所證券上市規則（「上市規則」）附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報「企業管治報告」內。

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。該等條款於截至二零一六年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

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. The Group's subsidiaries are incorporated in the British Virgin Islands, 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, China and Hong Kong. During the year ended 31 December 2016 and up to the date of this report, we have complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong that have a significant impact on the Group.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year under review.

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this annual report.

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. Such provisions were in force during the course of the financial year ended 31 December 2016 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the directors and senior management of the Company.

董事會報告書 Directors' Report

股票掛鈎協議

除於上文「購股權計劃」內所披露，概無股票掛鈎協議於年內訂立並於年末仍然有效。

管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

核數師

本公司截至二零一六年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席

林中

香港，二零一七年三月八日

附註：附上「*」標誌的中國實體的英文名稱僅供識別。中文名稱為該等中國實體的官方名稱。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Schemes" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

MANAGEMENT CONTRACTS

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

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2016 have been audited by Deloitte Touche Tohmatsu who will retire at the forthcoming AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 8 March 2017

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致旭輝控股(集團)有限公司各股東
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「吾等」)已審計載列於第129至295頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、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。

吾等認為，該等綜合財務報表均已按照國際財務報告準則(「國際財務報告準則」)的規定真實而中肯地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒布的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證充足及適當地為吾等的審計意見提供基礎。

OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 129 to 295, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵審計事項

關鍵事項是根據吾等的專業判斷，認為對本期綜合財務報表最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

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.

關鍵審核事項 Key audit matters	吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matters
<p>投資物業估值 Valuation of investment properties</p> <p>由於管理層釐定公平值時須作出判斷，吾等將投資物業估值釐定為關鍵審核事項。</p> <p>貴集團的投資物業指位於中華人民共和國（「中國」）的購物商場及辦公室單位，於二零一六年十二月三十一日的賬面值為人民幣5,773,000,000元（佔 貴集團總資產的6.5%）。投資物業公平值變動人民幣100,000,000元已於截至該日止年度的綜合損益及其他全面收益表內確認。</p> <p>貴集團所有投資物業均根據與 貴集團並無關連的獨立合資格專業估值師（「估值師」）進行的估值按公平值列賬。估值所使用估值方法及重大無法觀察輸入數據的詳情於綜合財務報表附註14內披露。已竣工投資物業估值依賴若干重大無法觀察輸入數據其包括管理層判斷，包括租期收益率、復歸收益率及市場單位租金。</p> <p>We identified the valuation of investment properties as a key audit matter due to the management's judgements associated with determining the fair value.</p> <p>The investment properties of the Group represented shopping malls and office units located in the People's Republic of China (the "PRC") and carried at RMB5,773 million as at 31 December 2016, which represented 6.5% of the Group's total assets. Change in fair value of investment properties of RMB100 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers not connected with the Group (the "Valuers"). Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 14 in the consolidated financial statements. The valuations of the completed investment properties are dependent on certain significant unobservable inputs which involve management's judgements, including term yield, reversionary yield and market unit rental.</p>	<p>吾等評估投資物業估值適當性的程序包括：</p> <ul style="list-style-type: none"> • 評估估值師的資歷、能力和客觀性； • 透過比較 貴集團及市場的特定資料，瞭解估值師所用的估值技術及重大不可觀察輸入數據的合理性； • 透過按抽樣形式將租金細節與相應現有租賃協議比較，評估估值師所提供資料的完整性；及 • 重新對重大無法觀察輸入數據進行敏感度分析，以評估其浮動對投資物業公平值的影響。 <p>Our procedures in relation to assessing the appropriateness of the valuation of the investment properties included:</p> <ul style="list-style-type: none"> • Evaluating the Valuers' competence, capabilities and objectivity; • Obtaining an understanding from the Valuers about the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers by comparing to specific information of the Group and market; • Assessing the integrity of information provided by the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and • Reperforming sensitivity analysis on the significant unobservable inputs to evaluate the fluctuations of their impacts on the fair values of the investment properties.

關鍵審核事項 Key audit matters	吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matters
<p>擬作出售的開發中物業／持作出售物業的估值 Valuation of properties under development for sales and properties held for sales</p> <p>由於可變現淨值(「可變現淨值」)涉及重大判斷及評估擬作出售的開發中物業(「擬作出售的開發中物業」)未來的完工成本，故吾等將 貴集團擬作出售的開發中物業及持作出售物業(「持作出售物業」)的估值釐定為關鍵審核事項。</p> <p>誠如財務狀況報表所披露， 貴集團於二零一六年十二月三十一日擁有擬作出售的開發中物業人民幣21,254,000,000元及持作出售物業人民幣6,829,000,000元(「物業」)，全部位於中國。</p> <p>誠如綜合財務報表附註4所披露， 貴集團管理層藉參考物業估計市價釐定其可變現淨值，其中考慮多項因素，包括同一項目中同類物業或類似物業所達致的近期價格及中國房地產的當前及預期市況，以及按當時市況銷售物業所產生成本。</p> <p>倘物業可變現淨值低於其賬面值，則將物業賬面值將減至其可變現淨值。</p> <p>根據管理層對該等物業的可變現淨值分析，概無撇賬需求。</p> <p>We identified the valuation of the Group’s properties under development for sales (the “PUD”) and properties held for sales (the “PFS”) as a key audit matter due to the significant judgements involved in the net realisable value (“NRV”) and the estimation of future costs to completion of the PUD.</p> <p>As disclosed in the statement of financial position, the Group had PUD of RMB21,254 million and PFS of RMB6,829 million (the “Properties”) as at 31 December 2016, all of which are situated in the PRC.</p> <p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC and the costs to be incurred in selling the properties based in prevailing market conditions.</p> <p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p> <p>Based on management’s analysis of the NRV of the Properties, no write-downs were considered to be necessary.</p>	<p>吾等評估擬作出售的開發中物業及持作出售物業估值適當性的程序包括：</p> <ul style="list-style-type: none"> • 根據吾等對 貴集團業務及中國房地產行業的瞭解，透過將可變現淨值與相同項目或可資比較物業所達至最近期市價比較，評估管理層按抽樣形式釐定物業可變現淨值的合理性；及 • 透過評估管理層於過往期間所用估計流程的有效性核實管理層估計擬作出售的開發中物業完工成本時所用的開發中物業項目總預算成本評估，以釐定管理層方面是否有可能偏頗及評估支持管理層估計的判斷與假設的合理性。 <p>Our procedures in relation to assessing the appropriateness of the valuation of the PUD and PFS included:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of the NRV of the Properties that determined by management on a sample basis, by comparing the NRV to the latest market prices achieved in the same projects or by comparable properties, in accordance with our understanding of the Group’s business and the real estate industry in the PRC; and • Challenging the estimation of the total budget cost of the properties project under development used by managements in estimating the cost to completion of the PUD by evaluating the effectiveness of management’s prior period estimation process to determine whether there is an indication of a possible bias on the part of management and to evaluate the reasonableness of judgements and assumptions supporting management estimates.

關鍵審核事項 Key audit matters	吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matters
<p>銷售物業已確認收入 Revenue recognised from sales of properties</p> <p>由於收入確認於數量上對綜合損益及其他全面收入表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將其釐定為關鍵審核事項。</p> <p>誠如綜合財務報表附註3所披露，銷售物業的收入達到以下所披露的五項標準後予以確認：</p> <ul style="list-style-type: none"> • 物業擁有權的重大風險及回報已轉移予買方； • 並無保留一般與擁有權有關的持續管理權或對物業的實際控制權； • 收入金額能夠可靠地計量； • 與交易相關的經濟利益很可能流入 貴集團；及 • 有關交易所產生或將予產生的成本能夠可靠地計量。 <p>誠如綜合財務報表附註5所披露，截至二零一六年十二月三十一日止年度，貴集團確認銷售物業收入人民幣20,713,000,000元。</p> <p>We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.</p> <p>As disclosed in note 3 to the consolidated financial statements, revenue from sales of properties is recognised when all of the below five criteria are satisfied:</p> <ul style="list-style-type: none"> • the significant risks and rewards of ownership of the properties are transferred to buyers; • neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained; • the amount of revenue can be measured reliably; • it is probable that the economic benefits associated with the transaction will flow to the Group; and • the costs incurred or to be incurred in respect of the transaction can be measured reliably. <p>The Group recognised revenue of RMB20,713 million from sales of properties for the year ended 31 December, 2016 as disclosed in note 5 in the consolidated financial statements.</p>	<p>吾等有關評估釐定銷售物業收入的適當確認點所涉及判斷的程序包括：</p> <ul style="list-style-type: none"> • 瞭解並測試管理層對向買方交付物業程序的控制；及 • 以抽樣基準審閱買賣協議中列明的條款，並取得 貴集團向買家發出的交付通知以評估是否達到綜合財務報表附註3「收入確認」披露的所有標準。 <p>Our procedures in relation to revenue recognised from sales of properties included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the management's control over the process of properties delivery to buyers; and • Assessing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining the delivery notices issued by the Group to the buyers to assess whether all the criteria as disclosed in note 3 "Revenue recognition" to the consolidated financial statements are satisfied.

關鍵審核事項 Key audit matters	吾等於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matters
<p>土地增值稅計算的準確性 Accuracy of land appreciation tax calculations</p> <p>由於估計 貴集團就各物業開發項目應付土地增值稅金額時須作出主要判斷，因此吾等將中國土地增值稅計算的準確性釐定為關鍵審核事項。</p> <p>當物業交付予買家且確認收入時將產生中國土地增值稅。誠如綜合財務報表附註9所披露，截至二零一六年十二月三十一日止年度，於綜合損益及其他全面收入表確認土地增值稅人民幣602百萬元。誠如綜合財務報表附註4所披露，土地增值稅的計算與所使用根據土地增值金額釐定的比率的適當性高度相關。土地增值金額由估計銷售收入所得減去相關可扣除支出(包括土地成本及估計建造成本)釐定。</p> <p>We identified the accuracy of land appreciation tax (LAT) calculations in the PRC as a key audit matter since significant judgement is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. As disclosed in note 9 to the consolidated financial statements, LAT amounted to RMB602 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2016. As disclosed in note 4 to the consolidated financial statements, the LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the amount of the land appreciation. The amount of the land appreciation is determined by subtracting the related deductible expenditures, including the cost of land and estimated construction costs, from the estimates of sales revenue.</p>	<p>吾等有關土地增值稅計算準確性的程序包括：</p> <ul style="list-style-type: none"> • 比較可扣除支出及最近期項目產生的預算成本，評估土地增值稅計算所使用數據的合理性； • 透過比較管理層於過往期間所作出的判斷與實際結果，評估彼等於估計土地增值金額及土地增值稅費用率時所採用的判斷；及 • 委任本所稅務專家對各物業開發項目評估土地增值金額的準確性，並與中國國家稅務總局所公佈土地增值稅費用率進行比較，以評估各物業開發項目所使用土地增值稅費用率的合理性。 <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of the input used in the LAT calculation by comparing the related deductible expenditure with the latest budgeted cost incurred for the project; • Assessing the judgement adopted by the management in estimating the land appreciation amount and the LAT charge rate by comparing their judgements made in previous periods to actual results; and • Involving our tax experts to assess the accuracy of the land appreciation amount for each of the property development projects, and to assess the reasonableness of the LAT charge rate used for each of the property development projects by comparing it to the LAT charge rate announced by the State Administration of Taxation in the PRC.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事需對其他信息負責。其他信息包括年度報告書內的所有信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的審計結論。

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例擬備真實且中肯的綜合財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得的合理保證，並根據協定的委聘條款僅向閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告別無其他目的。吾等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，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引致，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，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所作會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴公司的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核。吾等對審核意見承擔全部責任。
- 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.

除其他事項外，吾等與管治層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括吾等於審計中識別出內部控制的任何重大缺陷。

吾等還向管治層提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通有合理地被認為會影響吾等獨立性的關係及其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人為羅遠江。

德勤•關黃陳方會計師行
執業會計師
香港

二零一七年三月八日

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Law Yuen Kong.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

8 March 2017

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			二零一六年 2016	二零一五年 2015
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5	22,224,447	18,230,788
銷售及服務成本	Cost of sales and services		(16,578,838)	(14,087,196)
毛利	Gross profit		5,645,609	4,143,592
其他收入、收益及虧損	Other income, gains and losses	7	161,834	541,660
投資物業公平值變動	Change in fair value of investment properties		(100,433)	128,100
營銷及市場推廣開支	Selling and marketing expenses		(524,456)	(370,910)
行政開支	Administrative expenses		(878,878)	(607,355)
應佔合營企業業績	Share of results of joint ventures		1,007,416	205,533
應佔聯營公司業績	Share of results of associates		55,324	(32,908)
融資成本	Finance costs	8	(529,651)	(202,885)
除稅前利潤	Profit before taxation		4,836,765	3,804,827
所得稅開支	Income tax expense	9	(1,672,390)	(1,334,039)
年內利潤及全面收入總額	Profit and total comprehensive income for the year	10	3,164,375	2,470,788
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		2,807,549	2,095,464
永久資本工具擁有人	Owners of perpetual capital instruments		–	38,030
其他非控股權益	Other non-controlling interests		356,826	337,294
			356,826	375,324
年內利潤及全面收入總額	Profit and total comprehensive income for the year		3,164,375	2,470,788
每股盈利(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	13	0.42	0.32
攤薄	Diluted	13	0.42	0.32

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年十二月三十一日 At 31 December 2016

			二零一六年 2016	二零一五年 2015
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	5,773,100	5,842,300
物業、廠房及設備	Property, plant and equipment	15	75,783	48,604
預付租賃款項	Prepaid lease payments	16	32,742	32,742
於聯營公司的權益	Interests in associates	17	1,334,453	588,620
於合營企業的權益	Interests in joint ventures	18	7,504,466	7,109,797
於房地產項目的投資	Investments in property projects	19	529,225	–
可供出售投資	Available-for-sale investments	20	740,976	54,023
衍生金融工具	Derivative financial instruments	21	314,768	–
遞延稅項資產	Deferred taxation assets	36	319,795	286,753
就收購股權已付的按金	Deposits paid for acquisitions of equity interests	22	622,213	–
長期保證金	Long-term deposit	23	300,000	–
			17,547,521	13,962,839
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	24	6,829,221	6,917,170
擬作出售的開發中物業	Properties under development for sale	25	21,254,355	20,167,382
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	26	9,625,149	5,711,469
應收非控股權益款項	Amounts due from non-controlling interests	27	2,387,678	831,339
應收合營企業及聯營公司的 款項	Amounts due from joint ventures and associates	28	4,620,932	2,593,242
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		4,373,075	1,818,236
可收回稅項	Taxation recoverable		812,197	544,851
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	29	352,829	–
已質押銀行存款	Pledged bank deposits	30	348,855	31,500
銀行結餘及現金	Bank balances and cash	30	20,328,397	14,873,736
			70,932,688	53,488,925
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付款項以及 應計開支	Accounts and other payables, and accrued charges	31	7,854,327	7,319,089
已收物業銷售按金	Deposits received from property sales		15,391,289	10,396,275
應付非控股權益款項	Amounts due to non-controlling interests	27	965,649	995,208
應付合營企業及聯營公司的款 項	Amounts due to joint ventures and associates	28	14,419,441	6,895,062
應付稅項	Taxation payable		1,838,829	1,334,245
銀行及其他借款(於一年內到 期)	Bank and other borrowings – due within one year	32	2,367,536	2,793,500
公司債券(於一年內到期)	Corporate bonds – due within one year	34	2,088,970	–
			44,926,041	29,733,379
流動資產淨值	NET CURRENT ASSETS		26,006,647	23,755,546
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		43,554,168	37,718,385

			二零一六年 2016 附註 NOTES 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	35	542,797	537,157
儲備	Reserves		14,437,365	12,289,940
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company		14,980,162	12,827,097
非控股權益	Non-controlling interests		2,302,851	2,456,065
股本權益總額	TOTAL EQUITY		17,283,013	15,283,162
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款(於一年後到期)	Bank and other borrowings – due after one year	32	11,199,111	8,864,403
優先票據	Senior notes	33	5,683,011	8,275,958
公司債券(於一年後到期)	Corporate bonds – due after one year	34	8,052,498	4,021,032
遞延稅項負債	Deferred taxation liabilities	36	1,336,535	1,273,830
			26,271,155	22,435,223
			43,554,168	37,718,385

第129至295頁的綜合財務報表已於二零一七年三月八日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 129 to 295 were approved and authorised for issue by the Board of directors on 8 March 2017 and are signed on its behalf by:

林中
董事

林峰
董事

LIN ZHONG
DIRECTOR

LIN FENG
DIRECTOR

綜合股本權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東權益應佔 Attributable to equity owners of the Company											
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	購股權儲備	出資儲備	保留利潤	小計	永久 資本工具	非控股權益	小計	總計
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	Share option reserve	Capital contribution reserve	Retained profits	Subtotal	Perpetual instruments	Non- controlling interests	Subtotal	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註c) (Note c)											
於二零一五年一月一日	At 1 January 2015	487,896	826,202	202,284	736,268	98,155	37,468	7,816,776	10,205,049	585,710	792,159	1,377,869	11,582,918
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	2,095,464	2,095,464	38,030	337,294	375,324	2,470,788
轉撥至儲備	Appropriations to reserve	-	-	-	108,792	-	-	(108,792)	-	-	-	-	-
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	173,496	173,496	173,496
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	-	1,166,952	1,166,952	1,166,952
向非控股權益出售附屬公司部分權益(附註38c)	Disposal of partial interests in subsidiaries to non-controlling interests (Note 38c)	-	-	-	-	-	-	-	-	-	(13,836)	(13,836)	(13,836)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	47,898	1,972	-	49,870	-	-	-	49,870
行使購股權時發行股份(附註35)	Issue of shares upon exercise of share options (Note 35)	593	11,384	-	-	(2,428)	-	-	9,549	-	-	-	9,549
發行股份以配售股份(附註35)	Issue of shares for share placement (Note 35)	47,280	980,272	-	-	-	-	-	1,027,552	-	-	-	1,027,552
就以股代息發行股份(附註35)	Issue of shares for scrip dividend (Note 35)	10,430	226,538	-	-	-	-	-	236,968	-	-	-	236,968
購回股份時註銷(附註35)	Cancelled upon repurchase of shares (Note 35)	(9,042)	(95,179)	-	-	-	-	-	(104,221)	-	-	-	(104,221)
贖回永久資本工具(附註d)	Redemption of perpetual capital instrument (Note d)	-	-	-	-	-	-	-	-	(585,710)	-	(585,710)	(585,710)
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	(38,030)	-	(38,030)	(38,030)
已宣派股息(附註12)	Dividend declared (Note 12)	-	(693,134)	-	-	-	-	-	(693,134)	-	-	-	(693,134)
於二零一五年十二月三十一日	At 31 December 2015	537,157	1,256,083	202,284	845,060	143,625	39,440	9,803,448	12,827,097	-	2,456,065	2,456,065	15,283,162
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	2,807,549	2,807,549	-	356,826	356,826	3,164,375
轉撥至儲備	Appropriations to reserve	-	-	-	183,864	-	-	(183,864)	-	-	-	-	-
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	64,900	64,900	64,900
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	-	89,267	89,267	89,267
收購非控股股東附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (Note a)	-	-	19,586	-	-	-	-	19,586	-	(80,164)	(80,164)	(60,578)
向非控股權益出售附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (Note b)	-	-	29,858	-	-	-	-	29,858	-	16,142	16,142	46,000
一間附屬公司撤銷註冊	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	2,065	2,065	2,065
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	47,971	-	-	47,971	-	-	-	47,971
行使購股權時發行股份(附註35)	Issue of shares upon exercise of share options (Note 35)	4,073	79,708	-	-	(17,846)	-	-	65,935	-	-	-	65,935
就以股代息發行股份(附註35)	Issue of shares for scrip dividend (Note 35)	3,384	56,445	-	-	-	-	-	59,829	-	-	-	59,829
購回股份時註銷(附註35)	Cancelled upon repurchase of shares (Note 35)	(1,817)	(21,517)	-	-	-	-	-	(23,334)	-	-	-	(23,334)
已宣派股息(附註12)	Dividend declared (Note 12)	-	(854,329)	-	-	-	-	-	(854,329)	-	-	-	(854,329)
派發予非控股權益的股息	Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(602,250)	(602,250)	(602,250)
於二零一六年十二月三十一日	At 31 December 2016	542,797	516,390	251,728	1,028,924	173,750	39,440	12,427,133	14,980,162	-	2,302,851	2,302,851	17,283,013

附註：

a) 於二零一六年三月十日，本集團以代價人民幣27,578,000元向非控股股東收購上海新安亭置業有限公司(「上海新安亭」)39%額外權益。於完成上述收購後，本集團持有上海新安亭90%股本權益。

於二零一六年五月二十三日，本集團以代價人民幣33,000,000元向非控股股東收購湖南物華投資發展有限公司(「湖南物華」)33%額外權益。於完成上述收購後，本集團持有湖南物華全部股本權益。

於收購日期的已付代價與於上海新安亭及湖南物華所收購股權應佔非控股權益賬面值的差額人民幣19,586,000元獲確認為股權。

b) 於二零一六年一月八日，本集團以代價人民幣9,000,000元向非控股股東出售北京德順富興投資有限公司(「北京德順」)45%股權，但並無失去對北京德順的控制權。於出售日期的已收代價與北京德順的已售出權益應佔非控股權益賬面值變動的差額人民幣324,000元獲確認為股權。於上述出售完成後，本集團持有北京德順55%股本權益。

於二零一六年十一月十七日，本集團以代價人民幣37,000,000元向非控股股東出售合肥旭遠房地產開發有限公司(「合肥旭遠」)37%股權，但並無失去對合肥旭遠的控制權。於出售日期的已收代價與合肥旭遠的已售出權益應佔非控股權益賬面值變動的差額人民幣29,534,000元獲確認為股權。於上述出售完成後，本集團持有合肥旭遠63%股本權益。

c) 根據於中國成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

d) 截至二零一五年十二月三十一日止年度，本集團已購回面值為人民幣585,710,000元的全部永久資本工具。

Notes:

a) On 10 March 2016, the Group acquired additional 39% equity interest in Shanghai Xinanting Property Co., Ltd. (上海新安亭置業有限公司) ("Shanghai Xinanting") from the non-controlling shareholder at a consideration of RMB27,578,000. Upon completion of the aforesaid acquisition, the Group holds 90% equity interest in Shanghai Xinanting.

On 23 May 2016, the Group acquired additional 33% equity interest in Hunan Wuhua Investment Development Co., Ltd. (湖南物華投資發展有限公司) ("Hunan Wuhua") from the non-controlling shareholder at a consideration of RMB33,000,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interest in Hunan Wuhua.

The differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests in Shanghai Xinanting and Hunan Wuhua at the date of acquisition amounted to RMB19,586,000 were recognised in equity.

b) On 8 January 2016, the Group disposed of 45% equity interest in Beijing Deshun Fuxing Investment Co., Ltd. (北京德順富興投資有限公司) ("Beijing Deshun") to the non-controlling shareholder at a consideration of RMB9,000,000, without loss of control over Beijing Deshun. The difference between the consideration received and the change in the carrying amount of the non-controlling interest attributable to the disposed interest in Beijing Deshun at the date of disposal amounted to RMB324,000 was recognised in equity. Upon completion of the aforesaid disposal, the Group holds 55% equity interest in Beijing Deshun.

On 17 November 2016, the Group disposed of 37% equity interest in Hefei Xuyuan Property Development Co., Ltd. (合肥旭遠房地產開發有限公司) ("Hefei Xuyuan") to the non-controlling shareholder at a consideration of RMB37,000,000, without loss of control over Hefei Xuyuan. The difference between the consideration received and the change in the carrying amount of the non-controlling interest attributable to the disposed interest in Hefei Xuyuan at the date of disposal amounted to RMB29,534,000 was recognised in equity. Upon completion of the aforesaid disposal, the Group holds 63% equity interest in Hefei Xuyuan.

c) In accordance with the Articles of Association of all subsidiaries established in the PRC, those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

d) During the year ended 31 December 2015, the Group had repurchased all perpetual capital instruments with nominal amount of RMB585,710,000.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	4,836,765	3,804,827
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	529,651	202,885
(撥回)呆賬撥備	(Write-back of) allowance for doubtful debts	(2,598)	2,573
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15,950	18,280
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(314,768)	–
按公平值計入損益的金融資產變動	Change in fair value of financial asset at FVTPL	(33,356)	–
投資物業的公平值減少(增加)	Decrease (increase) in fair value of investment properties	100,433	(128,100)
重新計量收益	Gain on remeasurement	(38,283)	(166,498)
業務合併的收益	Gain from business combinations	(33,867)	(76,770)
出售附屬公司虧損(收益)	Loss (gain) on disposal of subsidiaries	4,242	(219,296)
視作出售附屬公司虧損	Loss on deemed disposal of subsidiaries	211	–
出售預付租賃款項收益	Gain on disposal of prepaid lease payments	–	(60,097)
出售物業、廠房及設備的虧損 (收益)淨額	(Gain) loss on disposal of property, plant and equipment, net	(219)	216
提早贖回優先票據虧損	Loss on early redemption of senior notes	182,263	–
應佔合營企業業績	Share of results of joint ventures	(1,007,416)	(205,533)
應佔聯營公司業績	Share of results of associates	(55,324)	32,908
利息收入	Interest income	(232,184)	(97,372)
可供出售投資股息收入	Dividend income from available-for-sale investments	–	(3,628)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	47,971	49,870
外匯虧損淨額	Net foreign exchange loss	459,657	302,127
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	4,459,128	3,456,392
持作出售物業減少	Decrease in properties held for sale	15,455,399	12,265,516
擬作出售的開發中物業增加	Increase in properties under development for sale	(11,658,253)	(9,433,955)
應收賬款及其他應收款項、 按金及預付款項(增加)減少	(Increase) decrease in accounts and other receivables, deposits and prepayments	(3,387,669)	1,956,855
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(4,238,075)	(1,721,298)
按公平值計入損益的金融資產增加	Increase in financial assets at FVTPL	(319,473)	–
應付賬款及應計開支增加(減少)	Increase (decrease) in accounts payables and accrued charges	393,852	(328,872)
已收物業銷售按金增加(減少)	Increase (decrease) in deposits received from property sales	4,665,374	(58,204)
經營所得現金	Cash generated from operations	5,370,283	6,136,434
已付中國所得稅	PRC income tax paid	(1,412,737)	(1,882,189)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	3,957,546	4,254,245

		二零一六年 2016 附註 NOTES 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
就收購股權支付的按金	Deposits paid for acquisitions of equity interests	(622,213)	–
向合營企業及聯營公司墊款	Advances to joint ventures and associates	(3,732,861)	(2,565,542)
合營企業及聯營公司還款	Repayment from joint ventures and associates	1,718,645	1,013,954
向非控股權益墊款	Advances to non-controlling interests	(2,075,345)	(726,635)
償還非控股權益	Repayment from non-controlling interests	519,006	–
添置投資物業	Additions to investment properties	(31,233)	(494,101)
購買物業、廠房及設備	Purchase of property, plant and equipment	(49,642)	(15,444)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	3,641	1,651
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	–	85,000
收購附屬公司的現金(流出)	Net cash (outflow) inflow from acquisition of subsidiaries	37	1,992,452
流入淨額		(639,678)	–
視作出售附屬公司的現金流出淨額	Net cash outflow from deemed disposal of subsidiaries	38	–
出售附屬公司現金流入淨額	Net cash inflow from disposal of subsidiaries	38	61,680
配售已質押銀行存款	Placement of pledged bank deposits	(348,855)	(31,500)
提取已質押銀行存款	Withdrawal of pledged bank deposits	31,500	30,000
向合營企業注入資本	Capital injection into joint ventures	(64,439)	(3,120,982)
向聯營公司注入資本	Capital injection into associates	(312,188)	(221,410)
購買可供出售投資	Purchase of available-for-sale investments	(686,953)	(3,500)
已收可供出售投資股息	Dividends received from available-for-sale investments	–	3,628
已收利息	Interest received	232,184	97,372
新增投資物業項目	Addition to investments in property projects	(529,225)	–
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(6,573,080)	(3,893,377)
融資活動	FINANCING ACTIVITIES		
合營企業及聯營公司的墊款	Advances from joint ventures and associates	9,514,292	5,233,769
向合營企業及聯營公司還款	Repayment to joint ventures and associates	(1,999,913)	(3,265,432)
非控股權益的墊款	Advances from non-controlling interests	578,965	759,770
非控股權益的還款	Repayment to non-controlling interests	(687,276)	(241,469)
收購非控股股東附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interest	(60,578)	–
新增銀行及其他借款	New bank and other borrowings raised	11,706,426	10,543,338
償還銀行及其他借款	Repayment of bank and other borrowings	(10,885,682)	(11,494,864)
發行優先票據及公司債券 所得款項淨額	Net proceeds from issue of senior notes and corporate bond	5,971,741	7,659,767
償還優先票據	Repayment of senior notes	(3,239,635)	(174,002)
已付利息	Interest paid	(1,666,269)	(1,628,133)
向非控股權益出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	46,000	–
發行永久資本工具所得款項	Repayment of perpetual capital instruments	–	(585,710)
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	–	(38,030)
非控股權益注資	Capital contributions from non-controlling interests	64,900	173,496
發行股份所得款項淨額	Net proceeds from issue of shares	–	1,027,552
行使購股權所得款項	Proceed from exercise of share options	65,935	9,549
購回股份款項	Payment on repurchase of shares	(23,334)	(104,221)
派發予非控股權益的股息	Dividend paid to non-controlling interests	(602,250)	–
已付股息	Dividend paid	(794,500)	(456,166)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	7,988,822	7,419,214
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	5,373,288	7,780,082
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	14,873,736	7,093,654
外匯影響	Effect of foreign exchanges	81,373	–
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20,328,397	14,873,736
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	20,328,397	14,873,736

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

本公司乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其附屬公司的主要業務詳情載於附註49。

綜合財務報表乃以本公司的功能貨幣人民幣(「人民幣」)呈列。

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

本集團已於本年度首次應用以下新訂國際財務報告準則及國際財務報告準則修訂本(「國際財務報告準則」)。

國際財務報告準則第11號(修訂本)	收購合營業務權益的會計處理
國際會計準則第1號(修訂本)	披露計劃
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清可接受的折舊及攤銷方法
國際財務報告準則(修訂本)	二零一二年至二零一四年期間國際財務報告準則的年度改善
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況

於本年度應用上述新訂國際財務報告準則及國際財務報告準則修訂本並無對本集團於本年度及過往年度的財務表現與狀況及／或對該等綜合財務報表所載的披露構成重大影響。

本集團並無提早應用以下已頒佈但尚未生效的新訂國際財務報告準則及國際財務報告準則修訂本。

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 49.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has applied for the first time in the current year the following new and amendments to International Financial Reporting Standards ("IFRSs").

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

The application of the above new and amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and amendment to IFRSs that have been issued but are not yet effective.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號	來自客戶合約的收入及相關修訂本 ¹
國際財務報告準則第16號	租賃 ²
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 ¹
國際財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量 ¹
國際財務報告準則第4號(修訂本)	適用國際財務報告準則第9號金融工具及國際財務報告準則第4號保險合約 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第7號(修訂本)	披露計劃 ⁴
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 ⁴
國際會計準則第40號(修訂本)	轉讓投資物業 ¹
國際財務報告準則(修訂本)	二零一四年至二零一六年期間國際財務報告準則的年度改善 ⁵

- ¹ 於二零一八年一月一日或其後開始的年度期間生效。
- ² 於二零一九年一月一日或其後開始的年度期間生效。
- ³ 於將予釐定的日期或之後開始的年度期間生效。
- ⁴ 於二零一七年一月一日或其後開始的年度期間生效。
- ⁵ 於二零一七年一月一日或二零一八年一月一日(如適用)或其後開始的年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 9	Financial Instruments ¹
IFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
IFRS 16	Leases ²
IFRIC 22	Foreign Currency Transactions and Advance Consideration ¹
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS4 Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 7	Disclosure Initiative ⁴
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴
Amendments to IAS 40	Transfers of Investment Property ¹
Amendments to IFRSs	Annual Improvements to IFRS Standards 2014–2016 Cycle ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2017.
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

國際財務報告準則第9號「金融工具」

國際財務報告準則第9號引入金融資產、金融負債以及金融資產的一般對沖會計處理及減值分類及計量的新要求。

其中有關本集團國際財務報告準則第9號的主要規定如下：

- 所有屬國際財務報告準則第9號範疇內的已確認金融資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式中持有的債務投資，及合約現金流量僅為償還本金及尚未償還本金利息的債務投資，一般按其後按會計期間結算日的攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有的債務工具，及金融資產合約條款令於特定日期產生的現金流僅為償還本金及尚未償還本金利息的債務工具，按公平值計入其他綜合收益的方式計量。所有其他債務投資及股權投資則按其後報告期結算日的公平值計量及其公平值變動於損益中確認。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇以於其他綜合收益內呈列股權投資(並非持作買賣)公平值其後的變動，而僅有股息收入一般於損益中確認。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 9 “Financial Instruments”

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment for financial assets.

Key requirements of IFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods and their fair value changes are recognised in profit or loss. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

國際財務報告準則第9號「金融工具」(續)

- 就金融資產減值而言，與國際會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

根據本集團於二零一六年十二月三十一日的金融工具及風險管理政策，日後應用國際財務報告準則第9號或會對本集團金融資產分類及計量構成重大影響。本集團的可供出售投資(包括現時該等以成本減減值列示的投資)將按公平值計量入賬損益或指定為按公平值計入其他綜合損益。此外，預期信貸虧損模式或會導致就有關本集團按攤銷成本計量金融資產尚未產生的信貸虧損提早計提撥備。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 9 “Financial Instruments” (Continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39 “Financial Instruments: Recognition and Measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2016, application of IFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale investments, including those currently stated at cost less impairment will either be measured at FVTPL or be designated at fair value through other comprehensive income. In addition, the expected credit loss model may result in early provision of credit loss which are not yet incurred in relation of the Group’s financial assets measured at amortised cost.

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

國際財務報告準則第15號「來自客戶合約的收入」

國際財務報告準則第15號已獲頒佈，其確立實體對客戶合同所產生的收入進行會計處理的單一全面模式。國際財務報告準則第15號將於生效後取代現有收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建築合同」及相關詮釋。國際財務報告準則第15號的核心原則為實體所確認的收入應為描述向客戶轉移承諾貨品或服務時的收入金額，有關金額為反映該實體預期就交換該等貨品及服務而有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約內的履約責任
- 第五步：當(或於)實體履行履約責任時確認收入

根據國際財務報告準則第15號，當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，實體確認收入。國際財務報告準則第15號已就特別情況的處理方法收錄更多說明指引。此外，國際財務報告準則第15號要求作出詳盡披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 15 “Revenue from contracts with Customer”

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

國際財務報告準則第15號「來自客戶合約的收入」(續)

於二零一六年，國際會計準則理事會就國際財務報告準則第15號有關識別履約責任、主體對代理代價以及發牌申請指引的發佈澄清。

本公司董事預期，日後應用國際財務報告準則第15號導致更多披露，然而，本公司董事預期應用國際財務報告準則第15號將不會於各報告期間對確認收入的金額和時間產生重大影響。

國際財務報告準則第16號「租賃」

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一項綜合模式。國際財務報告準則第16號生效時將取代國際會計準則第17號租賃及其相關詮釋。

國際財務報告準則第16號以顧客能否控制識別資產來區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除並由承租人須就所有租賃將予確認使用權資產及相對應負債的模式取代。

使用權資產初始按成本計量並隨後按成本計量(根據若干例外情況)減累計折舊及減值虧損，就任何租賃負債重新計量而調整。租賃負債初始按當日尚未支付的租賃款項的現值計量。隨後，租賃負債就利息及租賃款項調整，以及(其中包括)租賃修訂的影響。就現金流分類而言，本集團目前將提前預付租賃款項呈列為有關自用租賃土地且該等分類為投資物業的投資現金流量，而其他經營租賃付款呈列為經營現金流量。根據國際財務報告準則第16號，有關租賃負債的租賃款項將分配至呈列為融資現金流量的主要及利息的部分。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 15 “Revenue from contracts with Customer” (Continued)

In 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations as well as licensing application guidance.

The directors of the Company anticipate that the application of IFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of IFRS 15 will have a material impact on the timing and amounts of revenue recognised in respective reporting periods.

IFRS 16 “Leases”

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst other. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

2. 應用新訂國際財務報告準則及國際財務報告準則修訂本

(續)

國際財務報告準則第16號「租賃」(續)

根據國際會計準則第17號，本集團已就融資租賃安排確認一項資產及一項融資租賃相關負債及就本集團為承租人的租賃土地確認已償還租賃款項。應用國際財務報告準則第16號可能導致該等資產分類潛在變動，視乎本集團是否分開呈列有權使用的資產或按將呈列相應相關資產(倘擁有)的相同項目內呈列。

與承租人會計處理相比，國際財務報告準則第16號大致轉承國際會計準則第17號的出租人會計處理規定，並且繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求作出詳盡披露。

誠如附註41所披露，於二零一六年十二月三十一日，本集團(作為承租人)擁有不可撤銷經營租約承擔人民幣3,669,000元。初步評估顯示此等安排符合國際財務報告準則第16號項下租賃的定義，因此本集團將確認一項使用權資產及有關所有該等租賃相對應的負債，除非其於應用國際財務報告準則第16號時符合低價值或短期租賃。此外，應用新規定可能導致上述列示的計量、呈列及披露的變動。然而，於本公司董事進行詳細審閱前，對財務影響作出合理估計屬不切實際。

除上述影響外，本公司董事預期應用其他新訂及經修訂國際財務報告準則將不會對本集團的綜合財務報表構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 "Leases" (Continued)

Under IAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and repaid lease payment for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2016, the Group as lessee has non-cancellable operating lease commitments of RMB3,669,000 as disclosed in note 41. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of IFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Except for the above impact, the directors of the Company do not anticipate that the application of other new and amendments to IFRSs will have significant impact on the Group's consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的若干投資物業及金融工具除外。

歷史成本一般根據貨品及服務交換所得代價的公平值釐定。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，倘市場參與者於計量日對資產或負債定價時將考慮資產或負債的特徵，則本集團會考慮資產或負債的特徵。於該等綜合財務報表中作計量及／或披露目的的公平值乃按此基準釐定，惟屬國際財務報告準則第2號「以股份支付」的交易範疇內以股份支付的交易及屬國際會計準則第17號「租賃」範疇內的租賃交易以及與公平值存在部分相似之處但並非公平值（如國際會計準則第2號「存貨」的可變現淨值或國際會計準則第36號「資產減值」的使用價值）的計量除外。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產及最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 "Share-based Payment", leasing transactions that are within the scope of IAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as NRV in IAS 2 "Inventories" or value in use in IAS 36 "Impairment of Assets".

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.

3. 重大會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括計入第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及其附屬公司所控制的本公司及實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自其參與投資對象業務的可變回報上承受風險或擁有權利；及
- 能夠使用其權力影響回報。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

綜合基準(續)

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否能夠掌控相關業務的任何額外事實及情況(包括於過往股東大會上的投票方式)。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 重大會計政策(續)

綜合基準(續)

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

本集團於現有附屬公司擁有權權益的變動

本集團於附屬公司擁有權權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分(包括儲備權益)與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動。經重新劃撥相關股本權益部分後獲調整的非控股權益金額與所支付或收取代價的公平值之間的任何差額直接於股本權益確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益內確認。

於收購日期，所購入可識別資產及所承擔負債，按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或為替代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號「以股份為基礎的支付」計量(見下文會計政策)；及
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)按該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

3. 重大會計政策(續)

業務合併(續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和減所收購的可識別資產及所承擔負債於收購日期的淨額後，所超出的差額計值。倘經過重估後，所收購的可識別資產與所承擔負債的淨額高於轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和，則差額即時於損益內確認為議價購買收益。

非控股權益為現有所有權權益及授權持有人於清盤時按比例分佔相關附屬公司的資產淨額，其可初步按公平值或非控股權益按比例分佔被收購方可識別資產淨額的已確認金額計量。計量基準可按個別交易選擇。

當本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債，則或然代價乃按收購日期的公平值計算，並計入於合併業務轉讓代價的一部分。符合資格為計量期間調整的或然代價公平值變動將予以追溯調整，對商譽作出相應調整。計量期間調整為於「計量期間」(不得超過自收購日期起計一年)因取得有關於收購日期已存在事實及情況的額外資料而作出的調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

業務合併(續)

不符合作為計量期間調整的或然代價的其後會計處理，取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債的或然代價於其後報告日期按公平值重新計量，而相應收益或虧損乃於損益中確認。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，而所產生的盈虧(如有)於損益確認。倘出售被收購方權益，則以往於其他綜合收益中確認的被收購方權益於收購日期前所產生的金額重新分類至損益(如此處理方式屬合適)。

收購一間附屬公司但不構成一項業務

當本集團收購一組資產及負債但不構成一項業務時，本集團首先透過按金融資產及金融負債各自的公平值分配購買價格以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配予其他個別可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨額享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響的實體。重大影響指本集團有權參與投資對象的財務及營運政策決定，但未能控制或共同控制該等政策。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in the other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Investments in joint ventures and associates

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

An associate is an entity over which the Group has 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.

3. 重大會計政策(續)

於合營企業及聯營公司的投資(續)

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。任何尚未分類為持作出售的合營企業或聯營公司的任何保留投資部分應以權益法入賬。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業及聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業及聯營公司的投資於投資對象成為合營企業及聯營公司之日採用權益法入賬。在收購合營企業或聯營公司投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates (Continued)

The results and assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. Any retained portion of an investment in a joint venture or an associate that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in a joint venture or an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture and associate. When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture and associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and associate.

An investment in a joint venture and an associate is accounted for using the equity method from the date on which the investee becomes a joint venture and an associate. On acquisition of the investment in a joint venture or an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策(續)**於合營企業及聯營公司的投資(續)**

應用國際會計準則第39號的規定，以釐定是否需要確認有關本集團投資合營企業及聯營公司的任何減值虧損。於有需要時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號按單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值。被確認的任何減值虧損為投資賬面值的一部分。

該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

倘本集團不再對一間合營企業擁有共同控制權或對一間聯營公司擁有重大影響力，則出售投資對象的全部權益的收益或損失將會計入損益表內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際會計準則第39號項下的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司部分權益的任何所得款項公平值間的差額，會於釐定出售該合營企業或聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所需基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業或聯營公司交易所產生損益僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in joint ventures and associates (Continued)**

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture and an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture or significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture or associate and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture or associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the joint venture or associate is included in the determination of the gain or loss on disposal of the joint venture or associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture or associate on the same basis as would be required if that joint venture or associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture or associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with a joint venture or an associate of the Group, profits and losses resulting from the transactions with the joint venture and associate are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture and associate that are not related to the Group.

3. 重大會計政策(續)

收入確認

收入按已收或應收代價的公平值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

誠如下文所述，收入於收入金額能夠可靠計量；未來經濟利益很可能流入本集團及本集團各活動的特定標準均已達成時確認。

日常業務過程中銷售物業的收入須滿足下列所有標準後，方予確認：

- 物業擁有權的重大風險及回報已轉移予買方；
- 並無保留一般與擁有權有關的持續管理權或對物業的實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

於達到上述收入確認標準前向買家收取的按金計入綜合財務狀況表流動負債項下。

來自經營租賃的租金收入於有關租賃期內以直線法確認。

物業管理收入於提供服務的期間確認。

項目管理及其他物業相關服務收入於提供服務的期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sales of properties in the ordinary course of business is recognised when all of the following criteria are satisfied:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Property management income is recognised over the period in which the services are rendered.

Project management and other property related services income is recognised over the period in which the services are rendered.

3. 重大會計政策(續)

收入確認(續)

金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計。實際利率指於金融資產預計年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨額的利率。

投資的股息收入於本集團收取款項的權利確立時確認。

投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。投資物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該項目終止確認期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income from financial asset is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's right to receive payment have been established.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 重大會計政策(續)

物業項目的投資

指定物業項目的投資確認為按公平值計入損益的金融資產。其於報告期末按公平值及於損益表中重新計量時所產生的任何收益及損失入賬。

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用,或作行政用途的樓宇,但不包括下述在建物業)乃以成本扣減其後累計折舊及累計減值虧損(如有)列賬。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後,以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討,任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

預付租賃款項

預付租賃款項指土地使用權的預付款項,初步按成本確認及於租期內以直線法轉撥至損益,惟分類並入賬列為擬持作出售的開發中物業者除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in property projects

Investments in property projects are recognised as financial assets at FVTPL. They are carried at fair value at the end of reporting period, with any gains or loss arising on remeasurement recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

3. 重大會計政策(續)

擬作出售的開發中物業

當租賃土地及樓宇處於發展作銷售的過程中，租賃土地部分以直線法於租期攤銷。於建設期間內，就租賃土地所計提的攤銷費用列作開發中物業成本一部分。

擬持作自用或潛在投資的開發中物業列作非流動資產。

擬持作出售的開發中物業列作流動資產，按成本與可變現淨額兩者中較低者列賬。

持作出售物業

持作出售物業按成本與可變現淨額兩者中較低者列賬。成本包括土地成本、所產生發展開支及(倘適用)已資本化的借款成本。可變現淨額按當時市況釐定。

有形資產減值虧損

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計資產的可收回金額(使用價值與公平值減出售成本兩者中的較高者)，以確定減值虧損(如有)的程度。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development for sale

When the leasehold land and buildings are in the course of development for sale, the leasehold land component is amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of the costs of the properties under development.

Properties under development for sale which are intended to be held for own use or their investment potential are shown as non-current assets.

Properties under development for sale which are intended to be held for sale are shown as current assets and carried at the lower of cost and NRV.

Properties held for sale

Properties held for sale are stated at the lower of cost and NRV. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. NRV is determined based on prevailing market conditions.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount (the higher of value in use and fair value less costs of disposal) of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重大會計政策(續)

租賃

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃於有關租期內以直線法確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值，並按租期以直線法確認。

經營租賃項下應付租金於有關租期內以直線法在損益中扣除。如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支減少。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃，除非兩個部分均明顯屬於經營租賃，在該情況下，整項租賃會劃分為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租賃開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法解除，惟根據公平值模式分類為投資物業及按投資物業入賬者除外。當租賃款項未能於土地及樓宇部分之間可靠分配時，整項租賃一般會分類為融資租賃，並按物業、廠房及設備入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需等待一段頗長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產開支期間之前作臨時投資所賺取的投資收入，從合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣，即人民幣)呈列。

編製個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率記賬。於各報告期末，以外幣計值的貨幣項目按該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as 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 borrowings costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e., RMB).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別，原因是應課稅利潤不包括其他年度的應課稅或可扣稅項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務狀況表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債，而通常就所有可扣減臨時差額在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認遞延稅項資產。倘於一項交易中因初步確認遞延稅項資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產及負債。

就於附屬公司及合營企業的投資所產生的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不大可能有足夠應課稅利潤收回全部或部分資產時作出調減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設被駁回，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設被駁回。

退休福利成本

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時作為開支扣除。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

3. 重大會計政策(續)

以股份支付的交易

以股本權益結算並以股份支付的交易

向僱員授出購股權／股份獎勵

參照於授出日期授出的購股權或股份公平值釐定的已獲提供服務公平值以直線法於歸屬期間以支出列賬，並相應增加儲備。

於各報告期末，本集團會修訂其對預計最終歸屬股份數目的估計。修訂估計產生的影響(如有)於損益確認，並相應調整儲備。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

政府補貼

政府補貼於能合理保證本集團將會遵守附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

The fair value of services received determined by reference to the fair value of shares options or share granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in reserve.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 重大會計政策(續)**金融工具**

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除（倘適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

金融資產

金融資產分為貸款及應收款項、可供出售金融資產、衍生金融工具及按公平值計入損益的金融資產。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按金融資產預計年期或（倘適用）較短期間將估計未來現金收入（包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨額的比率。

利息收入透過應用實際利率予以確認（惟確認利息影響不大的短期應收賬款除外），而被分類為按公平值計入損益的金融資產除外，其利息收入計入收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

Financial assets are classified as loans and receivables, available-for-sale financial assets, derivative financial instruments and financial assets at FVTPL. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised by applying the effective interest rate, (except for short-term receivables where the recognition of interest would be immaterial), other than those financial assets classified as at FVTPL, of which interest incomes is included in net gain or losses.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。貸款及應收款項(包括應收賬款及其他應收款項、應收非控股權益、合營企業及聯營公司的款項、已質押銀行存款以及銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

可供出售(「可供出售」)金融資產

可供出售金融資產為指定為可供出售或未分類為按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

本集團所持有的股本及債務證券分為可供出售資產，並於各報告期末在活躍市場按公平值計量及交易。與利息收入相關的可供出售貨幣金融資產的賬面值變動以實際利息法計算，並於損益中確認。當本集團收取股息的權利確立時，則可供出售股本工具的股息於損益中確認。

無活躍市場報價且其公平值無法可靠計量的可供出售股本投資，須於初步確認後的各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時機則視乎對沖關係的性質而定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts and other receivables, amounts due from non-controlling interests, joint ventures and associates, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market as measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method, are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment of financial assets below).

Derivative financial instruments

Derivative are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

當金融資產為(i)收購方可能支付的或然代價(作為國際財務報告準則第3號適用業務合併的一部分)；(ii)持作買賣；或(iii)其獲指定為按公平值計入損益時，則被分類為按公平值計入損益。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具確定組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

金融資產(持作買賣的金融資產或收購方可能支付的或然代價(作為業務合併一部分)除外)可於下列情況在初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估表現，且有關分組的資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而國際會計準則第39號允許將整份合併合約(資產或負債)指定為按公平值計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL, when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產(續)

按公平值計入損益的金融資產按公平值計量，而重新計量產生的任何收益或虧損則於損益內確認。於損益確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息，並計入其他收入、收益及虧損中。公平值按附註47(g)所述方法釐定。

金融資產減值

金融資產會於各報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一宗或多宗事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該投資的公平值大幅或長期跌至低於其成本，即視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期或拖欠支付利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other income, gains and losses. Fair value is determined in the manner described in note 47(g).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產賬面值與以金融資產原實際利率貼現的估計未來現金流現值間的差額。

就所有金融資產而言，金融資產賬面值會直接因減值虧損而作出扣減，惟賬面值會透過使用撥備賬作出扣減的應收賬款及其他應收款項除外。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。先前已撇銷款項如其後收回，會計入損益內。撥備賬的賬面值變動於損益中確認。

當可供出售金融資產被視作減值時，先前於其他全面收入中確認的累計收益或虧損於該期間重新分類至損益。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損會透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts and other receivables, where the carrying amount is reduced through the use of an allowance account. When an account or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on AFS equity investments will not be reversed through profit or loss in subsequent periods.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

本集團所發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義予以分類。

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。本集團發行的股本工具按已收取所得款項扣除直接發行成本確認。

並無訂約責任償還其本金或支付任何分派的永久資本工具被分類為權益的一部分。

本公司購回本身股本工具於權益直接確認及扣除。概不會於損益確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

優先票據及公司債券

本公司發行負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日,負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間,優先票據及公司債券的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權按公平值計量,而公平值變動則在損益中確認。

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權部分及認沽權。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值,並使用實際利息法在優先票據及公司債券期間內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital instruments with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Company that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes and corporate bonds is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes and corporate bonds using the effective interest method.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間內攤分利息開支的方法。實際利率是按金融負債預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨額的比率。

利息開支按實際利息基準確認。

金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據及公司債券)其後使用實際利息法按攤銷成本計量。

股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes and corporate bonds) are subsequently measured at amortised cost using effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

財務擔保合約(續)

本集團所發行的財務擔保合約初步按其公平值計量，且倘並非指定為按公平值計入損益，則隨後按以下兩者中的較高者計量：

- (i) 根據國際會計準則第37號「撥備、或然負債及或然資產」釐定的合約責任金額；及
- (ii) 初步確認的金額減(倘適用)根據收入確認政策確認的累計攤銷。

終止確認

僅於本集團從資產收取現金流的合約權利屆滿，或其將金融資產轉讓及將該資產所有權的絕大部分風險及回報轉嫁予另一實體的情況下，本集團方會終止確認金融資產。

全面終止確認金融資產後，資產賬面值與已收及應收代價及已在其他全面收入確認並在股本權益累計的累計收益或虧損總額之間的差額，會在損益中確認。

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 "Provision, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響本期間及未來期間)。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

投資物業的遞延稅項

遞延稅項負債約人民幣1,336,535,000元(二零一五年：人民幣1,273,830,000元)主要與附註36所載於二零一六年十二月三十一日確認的投資物業公平值變動有關。

就計量利用公平值模式計量的投資物業所產生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併得出結論認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，國際會計準則第12號「所得稅」所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。

估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本(包括各階段的建造成本及可分攤至各階段的共同成本)根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred taxation on investment properties

Deferred tax liabilities of approximately RMB1,336,535,000 (2015: RMB1,273,830,000) mainly in relation to fair value change of investment properties have been recognised at 31 December 2016 as set out in note 36.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios 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. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

4. 重大判斷及估計不明朗因素的主要來源(續)

投資物業

投資物業人民幣5,773,100,000元(二零一五年：人民幣5,842,300,000元)根據獨立合資格專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及若干市況估計的估值法為基準計算。於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

擬作出售的開發中物業及持作出售物業

如附註3所說明，本集團擬作出售的開發中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。根據本集團近期經驗及目標物業性質，本集團按當時市況估計持作出售物業及開發中物業的售價及完工成本，以及銷售物業將產生的成本。

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，此舉可能導致持作出售物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別，則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外，由於物業市場波動及個別物業性質獨特，實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

於二零一六年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別為21,254,355,000港元(二零一五年：20,167,382,000港元)及6,829,221,000港元(二零一五年：6,917,170,000港元)。年內概無進行物業撇減(二零一五年：無)。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Investment properties

Investment properties of RMB5,773,100,000 (2015: RMB5,842,300,000) are stated at fair value based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Properties under development for sale and properties held for sales

As explained in note 3, the Group's properties under development for sale and properties held for sales are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties held for development and properties under development, and the costs to be incurred in selling the properties based in prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in write-down of value of the properties for sale. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

As at 31 December 2016, the carrying amounts of properties under development for sale and properties held for sale are HK\$21,254,355,000 (2015: HK\$20,167,382,000) and HK\$6,829,221,000 (2015: HK\$6,917,170,000) respectively. No write-downs of the properties were made during the year (2015: Nil).

4. 重大判斷及估計不明朗因素的主要來源(續)**遞延稅項資產**

如附註36所載，於二零一六年十二月三十一日已確認約人民幣319,795,000元(二零一五年：人民幣286,753,000元)的遞延稅項資產，主要有關稅項虧損及土地增值稅(「土地增值稅」)。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於所預期者，則可能須撥回遞延稅項資產，並於撥回期間在綜合損益及其他全面收益表內確認。

土地增值稅

本集團於中國發展作銷售的物業就土地增值按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有物業發展開支)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值稅金額時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**Deferred taxation assets**

Deferred taxation assets of approximately RMB319,795,000 (2015: RMB286,753,000) mainly in relation to tax losses and land appreciation tax ("LAT") have been recognised at 31 December 2016 as set out in note 36. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

Land appreciation tax

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

The Group recognise LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalized until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大判斷及估計不明朗因素的主要來源(續)

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計若干類型投資物業及金融工具的公平值。附註14及47載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

控制旭安有限公司(「旭安」)

旭安由本集團與另一名股東分別持有50%權益，先前已作為合營企業列賬。截至二零一五年十二月三十一日止年度，本集團與該名股東訂立補充協議。透過簽立補充協議，本集團有權對旭安行使控制權，而旭安已成為本公司附屬公司。有關詳情載於附註37(g)。

本公司管理層評估本集團是否對旭安擁有控制權乃基於本集團是否有實際能力單方面指示旭安的相關活動。作出彼等判斷時，董事考慮本集團於旭安持有的投票權。透過簽立上述補充協議，旭安董事會增加至七名董事，而所有戰略融資及經營決策必須由董事會大多數成員批准，當中四名董事及三名董事分別由本集團及其他股東委任。經評估後，董事作出結論，認為本集團有足夠支配比例的投票權以指示旭安的相關活動，因此，本集團對旭安擁有控制權。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of investment properties and financial instruments. Notes 14 and 47 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Control over Xu An Co. Limited ("Xu An")

Xu An was 50% held by the Group and 50% held by the other shareholder, and was accounted for as a joint venture previously. During the year ended 31 December 2015, the Group entered into a supplemental agreement with the other shareholder. By execution of the supplemental agreement, the Group is able to exercise control over Xu An and Xu An became a subsidiary of the Company. Details of these are set out in note 37(g).

The directors of the Company assessed whether or not the Group has control over Xu An based on whether the Group has the practical ability to direct the relevant activities of Xu An unilaterally. In making their judgement, the directors considered the Group's voting power of holding in Xu An. By execution of the aforesaid supplemental agreement, the board of directors of Xu An increased to comprise of seven directors and all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be appointed by the Group and the other shareholder, respectively. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of Xu An and therefore the Group has control over Xu An.

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5. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供物業管理以及物業相關服務所收取的收入，其分析如下：

5. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of property management and property related services earned during the year, net of discounts allowed, and is analysed as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銷售物業	Sales of properties	20,713,067	17,046,700
租金收入	Rental income	62,226	40,973
物業管理收入	Property management income	276,496	343,638
項目管理及其他物業相關服務收入	Project management and other property related services income	1,172,658	799,477
		22,224,447	18,230,788

6. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- 房地產開發：此分部指開發及銷售辦公室及商業物業以及住宅物業。本集團所有此方面的業務均在中國開展。
- 房地產投資：此分部指租賃本集團開發或購買的投資物業，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理、項目管理及其他物業相關服務：此分部主要指物業管理及項目管理所產生的收入。本集團此方面的業務目前乃於中國開展。
- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management, project management and other property related services: this segment mainly represents the income generated from property management and project management. Currently the Group's activities in this regard are carried out in the PRC.

主要經營決策者定期審閱房地產開發、物業投資、物業管理、項目管理及其他物業相關服務的經營業績。由於房地產開發項目均位於中國，其收入主要來自物業銷售，且牽涉及承擔相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

The chief operating decision maker regularly reviews the operating results under property development, property investment, and property management, project management and other property related services. As property development projects are all located in the PRC, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

6. 分部資料(續)

(a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	物業管理、 項目管理及 其他物業 相關服務 Property management, project management and other property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年十二月三十一日止年度	Year ended 31 December 2016				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	20,713,067	62,226	1,449,154	22,224,447
可呈報分部利潤	Reportable segment profit	4,508,807	47,550	564,796	5,121,153

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	物業管理、 項目管理及 其他物業 相關服務 Property management, project management and other property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一五年十二月三十一日止年度	Year ended 31 December 2015				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	17,046,700	40,973	1,143,115	18,230,788
可呈報分部利潤	Reportable segment profit	3,295,706	26,755	450,221	3,772,682

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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6. 分部資料(續)

(c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所賺取的其他收入、收益及虧損的分配、未分配總部及企業開支、物業、廠房及設備折舊、呆賬撥備(撥回)、投資物業公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, (write-back of) allowance for doubtful debts, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	22,224,447	18,230,788
利潤	Profit		
可呈報分部利潤	Reportable segment profit	5,121,153	3,772,682
其他收入，收益及虧損	Other income, gains and losses	161,834	541,660
投資物業公平值變動	Change in fair value of investment properties	(100,433)	128,100
融資成本	Finance costs	(529,651)	(202,885)
應佔合營企業業績	Share of results of joint ventures	1,007,416	205,533
應佔聯營公司業績	Share of results of associates	55,324	(32,908)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(15,950)	(18,280)
呆賬(撥備)撥回	Write-back of (allowance for) doubtful debts	2,598	(2,573)
未分配總部及企業開支	Unallocated head office and corporate expenses	(865,526)	(586,502)
除稅前綜合利潤	Consolidated profit before taxation	4,836,765	3,804,827

(d) 地區資料

由於本集團的經營活動乃於中國展開，故並無呈列地區資料。

(d) Geographic information

No geographic information has been presented as the Group's operating activities are carried out in the PRC.

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND LOSSES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
可供出售投資的股息收入	Dividend income from available-for-sale investment	–	3,628
利息收入	Interest income	232,184	97,372
重新計量收益(附註37)	Gain on remeasurement (note 37)	38,283	166,498
業務合併收益(附註37)	Gain from business combinations (note 37)	33,867	76,770
出售物業、廠房及設備的 收益(虧損)淨額	Gain (loss) on disposal of property, plant and equipment, net	219	(216)
出售預付租賃款項收益	Gain on disposal of prepaid lease payments	–	60,097
出售附屬公司的(虧損)收益(附註38)	(Loss) gain on disposal of subsidiaries (note 38)	(4,242)	219,296
視作出售附屬公司的虧損(附註38)	Loss on deemed disposal of subsidiaries (note 38)	(211)	–
政府補貼	Government grants	26,575	38,679
沒收買家支付的按金	Forfeited deposits paid by purchasers	10,090	109,860
提早贖回優先票據的虧損(附註33)	Loss on early redemption of senior notes (note 33)	(182,263)	(20,725)
按公平值計入損益的金融資產的 公平值變動(附註29)	Change in fair value of financial assets at FVTPL (note 29)	33,356	–
衍生金融工具公平值變動(附註21)	Change in fair value of derivative financial instruments (note 21)	314,768	–
匯兌虧損淨額	Net exchange loss	(378,284)	(302,127)
雜項收入	Sundry income	37,492	92,528
		161,834	541,660

8. 融資成本

8. FINANCE COSTS

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銀行及其他借款的利息	Interest on bank and other borrowings	(1,092,802)	(994,751)
優先票據的利息開支	Interest expense on senior notes	(705,919)	(737,856)
公司債券的利息開支	Interest expense on corporate bonds	(351,498)	(41,419)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	1,620,568	1,571,141
		(529,651)	(202,885)

擬作出售的開發中物業及在建投資物業的資本化借款成本根據分別披露於附註32、33及34的銀行及其他借款、優先票據及公司債券的合約利率釐定。

Borrowing costs capitalised to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings, senior notes and corporate bonds as disclosed in notes 32, 33 and 34 respectively.

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
中國企業所得稅	PRC Enterprise Income Tax		
本年度的企業所得稅	Current year Enterprise Income Tax	(1,038,337)	(950,358)
過往年度撥備不足	Under provision in respect of prior year	(27,666)	–
土地增值稅	LAT	(602,245)	(317,872)
遞延稅項(附註36)	Deferred taxation (note 36)	(1,668,248)	(1,268,230)
		(4,142)	(65,809)
		(1,672,390)	(1,334,039)

根據自二零零八年一月一日起生效的中國企業所得稅法及實施條例，本公司中國附屬公司的法定稅率為25%。

經多個稅務主管當局批准，若干中國附屬公司就其各自視作應課稅收入須按法定稅率25%納稅，而應課稅收入按根據適用中國稅務法規的規定計稅方法介乎收入的8%至10%。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團旗下各公司的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註36。

Under the Law of Enterprise Income Tax and Implementation Rules of the PRC effective since 1 January 2008, the statutory tax rate of the Company's PRC subsidiaries is 25%.

As approved by various competent tax bureaus, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the income of the companies comprising the Group neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 36.

9. 所得稅開支(續)

年內稅項費用與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	4,836,765	3,804,827
按25%繳納的中國企業所得稅	PRC Enterprise Income Tax at 25%	(1,209,191)	(951,207)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(199,873)	(97,775)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	6,367	9,108
土地增值稅	LAT	(602,245)	(317,872)
土地增值稅的稅務影響	Tax effect of LAT	150,561	79,468
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(100,287)	(88,420)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	47,230	14,280
未確認可扣減臨時差額的稅務影響(附註)	Tax effect of deductible temporary differences not recognised (note)	(2,534)	(41,508)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	10,907	10,859
若干中國附屬公司採納規定計稅方法的影響	Effect of adopting prescribed tax calculation method by certain PRC subsidiaries	—	15,745
應佔合營企業業績的稅務影響	Tax effect of share of result of joint ventures	251,854	51,383
應佔聯營公司業績的稅務影響	Tax effect of share of result of associates	13,831	(8,227)
過往年度撥備不足	Under provision in respect of prior year	(27,666)	—
其他	Others	(11,344)	(9,873)
年內稅項費用	Tax charge for the year	(1,672,390)	(1,334,039)

附註：未確認可扣減臨時差額的稅務影響指調整有關建造物業的公司間交易及公司間轉讓已竣工停車場所產生的可扣減臨時差額。

Note: Tax effect of deductible temporary differences not recognised represent the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of the completed carpark.

綜合財務報表附註

Notes to the Consolidated Financial Statements

10. 年內利潤及全面收入總額

10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
年內利潤及全面收入總額乃經扣除(計入)下列各項：	Profit and total comprehensive income for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	5,775	5,225
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	15,059,167	12,265,516
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15,950	18,280
(撥回)呆賬撥備	(Write-back of) allowance for doubtful debts	(2,598)	2,573
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	44,840	34,423
員工成本	Staff costs		
董事薪酬(附註11)	Directors' emoluments (Note 11)	11,526	10,396
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	527,289	451,286
退休福利成本	Retirement benefit costs	57,848	41,992
以股本權益結算並以股份付款	Equity-settled share-based payments	46,882	49,058
其他員工成本總額	Total other staff costs	632,019	542,336
減：擬佔出售的開發中物業的資本化金額	Less: Amount capitalised to properties under development for sale	(199,986)	(197,985)
		432,033	344,351
投資物業租金收入	Rental income from investment properties	(62,226)	(40,973)
減：相關開支	Less: Related outgoings	13,078	14,218
		(49,148)	(26,755)

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	737	676
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payment for independent non-executive directors	510	471
執行董事的其他薪酬	Other emoluments for executive directors		
— 基本薪金及津貼	— basic salaries and allowances	7,769	7,481
— 以股本權益結算並以股份付款	— equity-settled share-based payment	579	341
— 酌情花紅	— discretionary bonus	1,611	1,124
— 退休福利供款	— retirement benefit contributions	320	303
		11,526	10,396

		董事袍金	基本薪金及津貼	以股本權益結算並以股份付款	酌情花紅	退休福利供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payment	Discretionary bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一六年十二月三十一日止年度	Year ended 31 December 2016						
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	—	2,641	—	—	99	2,740
林偉先生	Mr. LIN Wei	—	1,835	—	—	122	1,957
林峰先生	Mr. LIN Feng	—	3,293	579	1,611	99	5,582
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. GU Yunchang	214	—	170	—	—	384
張永岳先生	Mr. ZHANG Yongyue	214	—	170	—	—	384
陳偉成先生	Mr. TAN Wee Seng	309	—	170	—	—	479
		737	7,769	1,089	1,611	320	11,526

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金 及津貼	以股本權益 結算並以 股份付款	酌情花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payment	Discretionary Bonus	Retirement benefit contributions	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一五年十二月三十一日止年度		Year ended 31 December 2015					
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	–	2,544	–	–	95	2,639
林偉先生	Mr. LIN Wei	–	1,752	–	–	113	1,865
林峰先生	Mr. LIN Feng	–	3,185	341	1,124	95	4,745
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. GU Yunchang	200	–	157	–	–	357
張永岳先生	Mr. ZHANG Yongyue	200	–	157	–	–	357
陳偉成先生	Mr. TAN Wee Seng	276	–	157	–	–	433
		676	7,481	812	1,124	303	10,396

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括其擔任行政總裁的薪酬。

Mr. LIN Feng is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

年內，概無有關董事或主要行政人員放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，若干董事根據本公司購股權計劃就其向本集團提供的服務獲授予購股權。購股權計劃詳情載於附註44。

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 44.

11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零一六年十二月三十一日止年度，五名最高薪酬人士包括一名(二零一五年：一名)董事。截至二零一六年十二月三十一日止年度，其餘四名(二零一五年：四名)最高薪酬人士的薪酬如下：

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Five highest paid individuals

The five highest paid individuals included 1 (2015: 1) director for the year ended 31 December 2016. The emoluments of the remaining 4 (2015: 4) highest paid individuals for the year ended 31 December 2016 are as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	11,058	8,510
— 花紅	— bonus	6,401	4,163
— 以股本權益結算並以股份付款	— equity-settled share-based payments	289	274
— 退休福利供款	— retirement benefit contributions	1,118	1,078
		18,866	14,025

彼等的薪酬屬以下範圍：

Their emoluments were within the following bands:

		人數 Number of individuals 二零一六年 2016	人數 Number of individuals 二零一五年 2015
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	—	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	—	1
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	1
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	—
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	—
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	—	1
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	1	—

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 股息

12. DIVIDEND

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
建議末期股息—每股普通股 人民幣11.5分 (二零一五年：人民幣9.35分)	Proposed final dividend – RMB11.5 cents (2015: RMB9.35 cents) per ordinary share	775,681	624,270

董事會建議，派發二零一六年度末期股息為每股人民幣11.50分(相當於13港分)(二零一五年：人民幣9.35分(相當於11港分))([「建議末期股息」])。本年度的建議末期股息連同就本年度首六個月的已派發中期股息每股人民幣3.42分(相等於4港分)，合共股息為每股人民幣14.92分(相當於17港分)。建議末期股息可由股東選擇以現金支付或以部分或全部收取本公司的新繳足股份方式收取。

截至二零一六年十二月三十一日止年度的建議末期股息須獲本公司股東於應屆股東週年大會上批准。

截至二零一六年十二月三十一日止年度，股東獲派發截至二零一五年十二月三十一日止財政年度的末期股息每股人民幣9.35分(相等於11港分)(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)及截至二零一六年六月三十日止六個月的中期股息每股人民幣3.42分(相等於4港分)，有關詳情如下：

The Board recommends the payment of a final dividend for 2016 of RMB11.50 cents (equivalent to HK13 cents) (2015: RMB9.35 cents (equivalent to HK11 cents)) per share (the “Proposed Final Dividend”). The Proposed Final Dividend for the year in aggregate with the interim dividend of RMB3.42 cents (equivalent to HK4 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB14.92 cents (equivalent to HK17 cents) per share. The Proposed Final Dividend will be either payable in cash or in form of new fully paid shares of the Company in respect of part or all of such final dividend at shareholders’ option.

The Proposed Final Dividend for the year ended 31 December 2016 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

During the year ended 31 December 2016, a final dividend of RMB9.35 cents (equivalent to HK11 cents) per share in respect of the financial year ended 31 December 2015, which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim dividend of RMB3.42 cents (equivalent to HK4 cents) per share in respect of the six months ended 30 June 2016, were paid to shareholders, details as follow:

		二零一六年 2016		二零一五年 2015	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
股息	Dividends				
現金	Cash	932,044	794,500	565,697	456,166
以股代息選擇(附註35)	Scrip dividend alternative (note 35)	70,802	59,829	300,721	236,968
		1,002,846	854,329	866,418	693,134

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年內利潤)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	2,807,549	2,095,464

		二零一六年 2016	二零一五年 2015
股份數目	Number of shares		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	6,700,561,859	6,447,679,001
對購股權的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on share options	22,352,975	193,094
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,722,914,834	6,447,872,095

14. 投資物業

14. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	1,553,000	3,653,200	5,206,200
完成後轉撥	Transfer upon completion	(1,917,125)	1,917,125	–
添置	Additions	508,000	–	508,000
公平值(減少)增加	(Decrease) increase in fair value	(17,875)	145,975	128,100
於二零一五年十二月三十一日	At 31 December 2015	126,000	5,716,300	5,842,300
完成後轉撥	Transfer upon completion	(136,874)	136,874	–
添置	Additions	10,874	20,359	31,233
公平值減少	Decrease in fair value	–	(100,433)	(100,433)
於二零一六年十二月三十一日	At 31 December 2016	–	5,773,100	5,773,100

已竣工投資物業及在建投資物業均位於中國，屬中期租賃。所有本集團持有作經營租賃的物業權益以賺取租金或作資本增值均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model.

本集團於二零一六年十二月三十一日抵押人民幣5,560,000,000元(二零一五年：人民幣5,519,000,000元)的投資物業，以擔保本集團的銀行及其他借款。

The Group has pledged investment properties of RMB5,560,000,000 (2015: RMB5,519,000,000) as at 31 December 2016 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零一六年及二零一五年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且擁有評估相關地點的類似物業方面的相關近期經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 31 December 2016 and 2015 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業於二零一六年及二零一五年十二月三十一日的估值採用直接比較法並參照有關已竣工投資物業於市場上可比較市場交易及透過將現有租約所得租金收入淨額資本化的方式計算，並對適用於已竣工投資物業的各物業的租金收入復歸潛力作適當折減。

The valuations of completed investment properties as at 31 December 2016 and 2015 were arrived at with adoption of the direct comparison approach by making reference to comparable market transactions as available in the relevant markets on completed investment properties and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

14. 投資物業(續)

在建投資物業於二零一五年十二月三十一日的估值採用直接比較法並參照於有關市場上的可比較交易，及採用餘值法(基於已竣工物業的市場可觀察交易)並按該等物業將根據最新開發方案開發及竣工的基準並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商溢利。

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

本集團於二零一六年及二零一五年十二月三十一日的投資物業及公平值級別資料詳情如下：

14. INVESTMENT PROPERTIES (Continued)

The valuations of investment properties under construction as at 31 December 2015 were arrived at with adoption of the direct comparison approach by making reference to comparable transactions as available in the relevant markets and, residual approach, which is based on market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2016 and 2015 are as follows:

		於二零一六年 十二月三十一日 的公平值 Fair value as at 第三級 Level 3 人民幣千元 RMB'000		31 December 2016 人民幣千元 RMB'000	
於中國的投資物業	Investment properties located in PRC	5,773,100		5,773,100	

		於二零一五年 十二月三十一日 的公平值 Fair value as at 第三級 Level 3 人民幣千元 RMB'000		31 December 2015 人民幣千元 RMB'000	
於中國的投資物業	Investment properties located in PRC	5,842,300		5,842,300	

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

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14. 投資物業(續)

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據), 及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別水平(第一級至第三級)的資料。

14. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Jiaxing CIFI Square 已竣工投資物業 – 嘉興旭輝廣場	Level 3 第三級	Income method (term and reversionary approach) 收入法 (租期復歸法) The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為: (1) 租期收益率; (2) 復歸收益率; 及 (3) 個別單位的市場 單位租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2015: 4%). 經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整, 租期 收益率為4%(二零一五年: 4%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2015: 4.5%). 經計入單位市場年度租金收入 及可比較物業的單位市值, 復歸收益率為4.5%(二零 一五年: 4.5%)。	There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement. 並無跡象表明任何租 期收益率的任何輕 微變動將導致公平 值計量明顯較高或 較低。 A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上升 將導致公平值大幅 減少, 反之亦然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB110 sq.m./month to RMB601 sq.m./month (2015: RMB110 sq.m./month to RMB610 sq.m./month.) 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣110元至每平方米每月人民幣601元(二零一五年：每平方米每月人民幣110元至每平方米每月人民幣610元)。	A slight increase in the market unit rent would result in significant increase in fair value and vice versa. 市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Shanghai CIFI Haishang International 已竣工投資物業 — 上海旭輝 海上國際	Level 3 第三級	Income method (term and reversionary approach) 收入法 (租期復歸法) The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為： (1) 租期收益率； (2) 復歸收益率；及 (3) 個別單位的市場單位 租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5.5% (2015: 5%). 經計入可比較物業產生的 收益及反映所擔保及將 收取租期收入的確定性 的調整，租期收益率為 5.5%。(二零一五年： 5%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6% (2015: 6%). 經計入單位市場年度租金 收入及可比較物業的單位 市值，復歸收益率為6% (二零一五年：6%)。	There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement. 並無跡象表明任何 租期收益率的任 何輕微變動將導 致公平值計量明 顯較高或較低。 A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上 升將導致公平值 大幅減少，反之 亦然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB213 sq.m./month to RMB426 sq.m./month (2015: RMB219 sq.m./month to RMB398 sq.m./month). 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣213元至每平方米每月人民幣426元(二零一五年：每平方米每月人民幣219元至每平方米每月人民幣398元)。	A slight increase in the market unit rent would result in significant increase in fair value and vice versa. 市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 樓宇 Leasehold land and buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零一五年一月一日	At 1 January 2015	11,684	38,200	50,870	100,754
添置	Additions	—	7,075	8,369	15,444
收購附屬公司	Acquisition of subsidiaries	—	3,803	1,477	5,280
出售一間附屬公司	Disposal of a subsidiary	—	(64)	—	(64)
出售	Disposals	—	(4,975)	(2,778)	(7,753)
於二零一五年十二月三十一日	At 31 December 2015	11,684	44,039	57,938	113,661
添置	Additions	19,650	6,152	23,840	49,642
出售附屬公司	Disposal of subsidiaries	—	(1,532)	(3,916)	(5,448)
出售	Disposals	—	(4,870)	(2,781)	(7,651)
於二零一六年十二月三十一日	At 31 December 2016	31,334	43,789	75,081	150,204
累計折舊	ACCUMULATED DEPRECIATION				
於二零一五年一月一日	At 1 January 2015	2,976	24,593	25,107	52,676
年內開支	Charge for the year	550	7,703	10,027	18,280
出售一間附屬公司	Disposal of a subsidiary	—	(13)	—	(13)
於出售時對銷	Eliminated on disposals	—	(3,705)	(2,181)	(5,886)
於二零一五年十二月三十一日	At 31 December 2015	3,526	28,578	32,953	65,057
年內開支	Charge for the year	560	4,555	10,835	15,950
出售附屬公司	Disposal of subsidiaries	—	(552)	(1,805)	(2,357)
於出售時對銷	Eliminated on disposals	—	(2,339)	(1,890)	(4,229)
於二零一六年十二月三十一日	At 31 December 2016	4,086	30,242	40,093	74,421
賬面值	CARRYING VALUES				
於二零一六年十二月三十一日	At 31 December 2016	27,248	13,547	34,988	75,783
於二零一五年十二月三十一日	At 31 December 2015	8,158	15,461	24,985	48,604

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

租賃土地及樓宇 按估計可使用年期20年或租期(以較短者為準)

機動車輛 20%

設備及傢俬 20%

所有樓宇均位於中國境內土地上。

16. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發及行政用途的土地使用權。

17. 於聯營公司的權益

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings Over the estimated useful lives of 20 years or the term of the leases, whichever shorter

Motor vehicles 20%

Equipment and furniture 20%

The buildings are all situated on land in the PRC.

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents the land use rights held in the PRC under medium term leases intended for hotel property development and administrative usage.

17. INTERESTS IN ASSOCIATES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	1,312,037	621,528
應佔收購後業績及其他全面收益 (開支)，扣除已收股息	Share of post-acquisition results and other comprehensive income (expense), net of dividend received	22,416	(32,908)
		1,334,453	588,620

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17. 於聯營公司的權益(續)

於二零一六年及二零一五年十二月三十一日，本集團的聯營公司詳情載列如下：

17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates as at 31 December 2016 and 2015 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	
天津世紀興房地產開發有限公司 Tianjin Shijixing Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	25%	25%	25%	25%	房地產開發 Property development
北京旭輝當代置業有限公司 Beijing Xuhui Dangdai Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
杭州龍卓房地產開發有限公司 Hangzhou Longzhuo Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	35%	35%	35%	35%	房地產開發 Property development
南京旭辰置業有限公司 Nanjing Xuchen Property Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
上海坤輝置業有限公司 Shanghai Kunhui Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
北京達成光遠置業有限公司 (「北京達成」) Beijing Dacheng Guangyuan Property Co., Ltd. ("Beijing Dacheng")	中國 PRC	中國 PRC	10%*	10%*	10%*	10%*	房地產開發 Property development
杭州辰旭置業有限公司 Hangzhou Chenxu Property Co., Ltd.	中國 PRC	中國 PRC	30%	20%	30%	20%	房地產開發 Property development
旭皇有限公司 Xu Huang Co., Ltd.	英屬處女群島 BVI	英屬處女群島 BVI	25%	25%	25%	25%	投資控股 Investment holding
合肥琅溪置業有限公司(「合肥琅溪」) Hefei Langxi Property Co., Ltd. ("Hefei Langxi")	中國 PRC	中國 PRC	23%	—	23%	—	房地產開發 Property development
合肥嘉匯置業有限公司 Hefei Jiahui Property Co., Ltd.	中國 PRC	中國 PRC	50%	—	50%	—	房地產開發 Property development
合肥辰旭房地產開發有限公司 Hefei Chenxu Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	—	50%	—	房地產開發 Property development
杭州旭發置業有限公司 Hangzhou Xufa Property Co., Ltd.	中國 PRC	中國 PRC	30%	—	30%	—	房地產開發 Property development
天津旭浩房地產開發有限公司 Tianjin Xuhao Property Development Co., Ltd.	中國 PRC	中國 PRC	30%	—	30%	—	房地產開發 Property development
武漢輝恒置業有限公司 Wuhan Huiheng Property Co., Ltd.	中國 PRC	中國 PRC	30%	—	30%	—	房地產開發 Property development

17. 於聯營公司的權益(續)

17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	
			重慶睿豐致元實業有限公司 Chongqing Ruifeng Zhiyuan Property Co., Ltd.	中國 PRC	中國 PRC	33%	
上海毅匹壘建築科技有限公司 Shanghai Yipixi Construction Technology Co., Ltd.	中國 PRC	中國 PRC	30%	-	30%	-	房地產建造 Property construction
杭州濱旭置業有限公司 Hangzhou Bingxu Property Co., Ltd.	中國 PRC	中國 PRC	25%	-	25%	-	房地產開發 Property development
上海永升物業管理有限公司 (「上海永升」)(附註38) Shanghai Yongsheng Property Management Co., Ltd. ("Shanghai Yongsheng") (note 38)	中國 PRC	中國 PRC	30%	100%	30%	100%	房地產管理 Property management
濟南泰盛房地產開發有限公司 (「濟南泰盛」) Jinan Taisheng Property Development Co., Ltd. ("Jinan Taisheng")	中國 PRC	中國 PRC	20%	-	20%	-	房地產開發 Property development
蘇州北辰旭昭置業有限公司(「蘇州北辰」) Suzhou Beichen Xuzhao Property Co., Ltd. ("Suzhou Beichen")	中國 PRC	中國 PRC	50%**	50%	50%**	50%	房地產開發 Property development
杭州錦繁置業有限公司 Hangzhou Jinfan Property Co., Ltd.	中國 PRC	中國 PRC	33%	-	33%	-	房地產開發 Property development
佛山市融鴻房地產有限公司 Foshan Ronghong Property Co., Ltd.	中國 PRC	中國 PRC	33%	-	33%	-	房地產開發 Property development
北京龍熙房地產開發有限公司(「北京龍熙」) Beijing Longxi Property Development Co., Ltd. ("Beijing Longxi")	中國 PRC	中國 PRC	15%*	-	15%*	-	房地產開發 Property development

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為本公司的聯營公司，該等公司的主要財務及營運政策須由董事會簡單多數通過。本集團於北京達成董事會十三名董事中有兩名董事及北京龍熙董事會五名董事中有一名董事，因此，本集團於該等公司擁有重大影響力。

** 蘇州北辰由本集團及其他合營企業夥伴北京北辰實業股份有限公司(「北京北辰」)分別持有50%及50%，並於截至二零一五年十二月三十一日止年度作為一間合營企業入賬。截至二零一六年十二月三十一日止年度，蘇州北辰的股東簽署一項備忘錄，據此，蘇州北辰所有策略性財務及經營決定須由其董事會(五名董事中三名由北京北辰提名)以過半數批准。因此，本集團不再擁有蘇州北辰的共同控制權，惟仍就蘇州北辰擁有重大影響力。於變動日期，蘇州北辰已自一間合營企業重新分類至一間聯營公司，賬面值為人民幣339,321,000元。

* These companies are accounted for as associates of the Company as at respective period end date as in accordance with the memorandum and article of the companies, major financial and operating policies of these companies require consent with simple majority in the board of directors. The Group has two out of thirteen directors in the board of Beijing Dacheng, and one out of five directors in the board of Beijing Longxi, thus, the Group has significant influence over these companies.

** Suzhou Beichen was 50% held by the Group and 50% by the other joint venture partner, Beijing North Star Co., Ltd. (北京北辰實業股份有限公司) ("Beijing N Star"), and accounted for as a joint venture for the year ended 31 December 2015. During the year end 31 December 2016, the shareholders of the Suzhou Beichen signed a memorandum pursuant to which all of the strategic financial and operating decisions of Suzhou Beichen must be approved by a simple majority of its board in which three out of the five directors are nominated by Beijing N Star. Therefore, the Group no longer has joint control but has significant influence over Suzhou Beichen. Suzhou Beichen has been reclassified from a joint venture to an associate at the carrying amount of RMB339,321,000 at the date of change.

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17. 於聯營公司的權益(續)

非個別重大聯營公司的匯總資料

17. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000	截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000
本集團應佔溢利(虧損)及全面 收益(開支)總額	The Group's share of profit (loss) and total comprehensive income (expense)	55,324	(32,908)
		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
本集團於該等聯營公司的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these associates	1,334,453	588,620

18. 於合營企業的權益

本集團於合營企業的權益詳情如下：

18. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	6,316,727	6,929,474
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,187,739	180,323
		7,504,466	7,109,797

於二零一六年及二零一五年十二月三十一日，本集團合營企業的詳情載列如下：

Particulars of the Group's joint ventures as at 31 December 2016 and 2015 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	
上海首嘉置業有限公司 Shanghai Shoujia Property Co., Ltd.	中國 PRC	中國 PRC	40%#	40%#	40%#	40%#	房地產開發 Property development
上海綠旭置業有限公司 Shanghai LvXu Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
蘇州旭邦置業有限公司 (「蘇州旭邦」)(附註38) Suzhou Xubang Property Co., Ltd. ("Suzhou Xubang") (Note 38)	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development

綜合財務報表附註

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18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	
天津旭科房地產開發有限公司 (「天津旭科」)(附註37) Tianjin Xuke Real Estate Development Co., Ltd. ("Tianjin Xuke") (Note 37)	中國 PRC	中國 PRC	不適用 N/A	50%	不適用 N/A	50%	房地產開發 Property development
重慶旭原創展房地產開發 有限公司 Chongqing Xuyuan Chuangzhan Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	30%#	30%#	30%#	30%#	房地產開發 Property development
蘇州旭悅置業有限公司 Suzhou Xuyue Property Co., Ltd.	中國 PRC	中國 PRC	40%#	40%#	40%#	40%#	房地產開發 Property development
北京旭天恒置業有限公司 Beijing Xutianheng Property Co., Ltd.	中國 PRC	中國 PRC	49%#	49%#	49%#	49%#	房地產開發 Property development
北京旭輝永同昌置業有限公司 Beijing Xuhui Yongtongchang Property Co., Ltd.	中國 PRC	中國 PRC	49%#	49%#	49%#	49%#	投資控股 Investment holding
旭寶有限公司 Xu Bao Co., Ltd.	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
東時投資有限公司 Eastime Investment Limited	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
旭溥有限公司 Xu Pu Co. Limited	英屬處女群島 BVI	中國 PRC	35%#	35%#	35%#	35%#	投資控股 Investment holding

18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	
			Coastwise Limited ("Coastwise")	英屬處女群島 BVI	中國 PRC	50%	
上海旭梭實業有限公司(附註38) (「上海旭梭」) Shanghai Xusuo Industry Co., Ltd. (Note 38) ("Shanghai Xusuo")	中國 PRC	中國 PRC	34%#	100%	34%#	100%	房地產開發 Property development
蘇州凱合投資諮詢有限公司 (附註38)(「蘇州凱合」) Suzhou Kaihe Investment Consultancy Co., Ltd. (Note 38) ("Suzhou Kaihe")	中國 PRC	中國 PRC	34%#	100%	34%#	100%	房地產開發 Property development
深圳市新威尚達投資有限公司 Shenzhen Xinwei Shangda Investment Co., Ltd.	中國 PRC	中國 PRC	50%#	-	50%#	-	房地產開發 Property development
三亞海力投資置業有限公司 Sanya Haili Investment Property Co., Ltd.	中國 PRC	中國 PRC	50%#	-	50%#	-	房地產開發 Property development
杭州眾旭置業有限公司 Hangzhou Zhongxu Property Co., Ltd.	中國 PRC	中國 PRC	50%#	-	50%#	-	房地產開發 Property development
廣州市保瑞房地產開發有限公司 Guangzhou Baorui Property Development Co., Ltd.	中國 PRC	中國 PRC	19%#	-	19%#	-	房地產開發 Property development

該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

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Notes to the Consolidated Financial Statements

18. 於合營企業的權益(續)

本集團於合營企業的投資詳情如下：

以下載列有關本集團合營企業的財務資料概要。下述財務資料概要為合營企業根據國際財務報告準則編製的未經審核管理賬目所示金額。

Coastwise

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
流動資產	Current assets	10,855,525	3,334,151
非流動資產	Non-current assets	4,255,139	2,856,031
流動負債	Current liabilities	5,329,093	258,378
非流動負債	Non-current liabilities	3,422,871	338,566

		截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000	截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000
收入	Revenue	–	–
年內利潤及全面收益總額	Profit and total comprehensive income for the year	772,104	695,895

18. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's investments in joint ventures are as follows:

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint ventures' unaudited management accounts prepared in accordance with IFRSs.

Coastwise

18. 於合營企業的權益(續)

上述財務資料概要與綜合財務報表中確認的Coastwise權益的賬面值對賬：

18. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Coastwise recognised in the consolidated financial statements:

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
Coastwise的資產淨值	Net assets of Coastwise	6,358,700	5,593,238
本集團於Coastwise的擁有權比例	Proportion of the Group's ownership interest in Coastwise	50%	50%
本集團於Coastwise的權益的賬面值	Carrying amount of the Group's interest in Coastwise	3,179,350	2,796,619

非個別重大合營企業的匯總資料

Aggregate information of joint ventures that are not individually material

		截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000	截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000
本集團應佔溢利(虧損)或其他全面 收益(開支)總額	The Group's share of profit (loss) and other comprehensive income (expense)	621,364	(142,414)

18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

		於 二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
本集團於該等合營企業的 權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	4,325,116	4,313,178

19. 於物業項目的投資

19. INVESTMENTS IN PROPERTY PROJECTS

		二零一六 2016 人民幣千元 RMB'000	二零一五 2015 人民幣千元 RMB'000
於物業項目的投資	Investments in property projects	529,225	—

上述餘額指本集團於蘇州、宜昌及長沙物業項目的權益，而將予收取的金額乃根據與相關方訂立的各項安排所訂明相關物業單位的銷售及成本釐定，且將於報告期末按公平值列賬。於二零一六年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適評估資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註47(g)。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 31 December 2016 has been arrived on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 47(g).

20. 可供出售投資

20. AVAILABLE-FOR-SALE INVESTMENTS

			二零一六年 2016	二零一五年 2015
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
按成本入賬的上市股本投資	Listed equity investment, at cost	a	54,023	54,023
按成本入賬的非上市股本投資	Unlisted equity investments, at cost	b	484,880	–
按成本入賬的非上市私人資金	Unlisted private fund, at cost	c	202,073	–
			740,976	54,023

附註：

- a) 上市股本投資指於中國成立並於全國中小企業股份轉讓系統上市的實體投資。本公司董事認為，由於成交量較低，故有關投資並無活躍市場。該投資乃於報告期末按成本減減值計量，此乃由於所估計合理公平值的範圍過大，故本公司董事認為其公平值無法可靠計量所致。
- b) 非上市股本投資指於私人實體的投資。由於合理公平值的估計範圍甚廣，故本公司董事認為其公平值不能可靠計量，有關投資於報告期末按成本減減值計量。
- c) 具有禁售期的非上市私人基金投資於二零一六年十一月由在中國註冊成立的私人實體成立，乃於報告期按成本計量。由於合理公平值的估計範圍甚廣，故本公司董事認為其公平值不能可靠計量，有關投資於報告期末按成本減減值計量。

Note:

- a) The listed equity investment represents investment in an entity established in the PRC and listed on the National Equities Exchange and Quotation System. The directors of the Company are of the opinion that there is no active market for the investments due to low trading volume. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured.
- b) The unlisted equity investments represent investments in private entities. The investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured.
- c) The unlisted private fund investment with lock-up periods is established in November 2016 by private entities incorporated in PRC, which is measured at cost at the end of the reporting period. The investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured.

21. 衍生金融工具

21. DERIVATIVE FINANCIAL INSTRUMENTS

			二零一六年 2016	二零一五年 2015
			人民幣千元 RMB'000	人民幣千元 RMB'000
非作為對沖工具的 衍生金融工具：	Derivative financial instruments not designated as hedging instruments:			
外幣遠期合約	Foreign currency forward contracts		314,768	–

於二零一六年十二月三十一日，遠期合約的遠期合約名義總額為1,098,000,000美元(二零一五年：無)。

As at 31 December 2016, total notional amount of the forward contracts was USD1,098,000,000 (2015:Nil) in aggregate for the forward contracts.

22. 就收購股權已付的按金

22. DEPOSITS PAID FOR ACQUISITIONS OF EQUITY INTERESTS

於二零一六年十二月三十一日，本集團就收購於香港及中國註冊成立的若干實體的股權所支付的三份按金合共為人民幣622,213,000元。

As at 31 December 2016, the Group had made three deposits of RMB622,213,000 in aggregate for the acquisitions of equity interests in certain Hong Kong and PRC incorporated entities.

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23. 長期保證金

於二零一六年十二月三十一日，本集團支付保證金以擔保其將於報告期末起計十二個月後開始的物業項目管理服務。

24. 持作出售物業

本集團的持作出售物業均位於中國。所有持作出售物業按成本或可變現淨值(以較低者為準)列賬。

本集團於二零一六年十二月三十一日抵押約人民幣2,828,419,000元(二零一五年：人民幣666,374,000元)的持作出售物業，以擔保本集團的銀行及其他借款。

25. 擬作出售的開發中物業

23. LONG-TERM DEPOSIT

As at 31 December 2016, the Group had made a deposit for securing property project management service to be commenced by the Group after twelve months from the end of the reporting period.

24. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC. All the properties held for sale are stated at lower of cost and net realisable value.

The Group had pledged properties held for sale of approximately RMB2,828,419,000 (2015: RMB666,374,000) as at 31 December 2016 to secure bank and other borrowings of the Group.

25. PROPERTIES UNDER DEVELOPMENT FOR SALE

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
成本	COST		
年初	At the beginning of the year	20,167,382	9,803,747
添置	Additions	13,987,273	13,150,979
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	2,166,795	11,580,144
出售附屬公司(附註38a)	Disposal of subsidiaries (Note 38a)	(56,429)	(604,275)
轉撥至持作出售物業	Transfer to properties held for sale	(15,010,666)	(13,763,213)
年末	At the end of the year	21,254,355	20,167,382

擬作出售的開發中物業均位於中國，屬中期租賃，指竣工後擬作出售的開發中物業。

於二零一六年十二月三十一日，計入擬作出售的開發中物業約人民幣10,090,651,000元(二零一五年：人民幣10,129,898,000元)指預期自報告期末起逾十二個月後竣工並可供出售的物業。

本集團於二零一六年十二月三十一日抵押約人民幣9,247,319,000元(二零一五年：人民幣13,491,256,000元)的擬作出售的開發中物業，以擔保本集團的銀行及其他借款。

The properties under development for sale are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

Included in the properties under development for sale as at 31 December 2016 amounting to approximately RMB10,090,651,000 (2015: RMB10,129,898,000) which represent the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

The Group had pledged properties under development for sale of approximately RMB9,247,319,000 (2015: RMB13,491,256,000) at 31 December 2016 to secure bank and other borrowings of the Group.

26. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	1,315,103	2,048,163
其他應收款項(扣除撥備)(附註)	Other receivables, net of allowance (note)	7,077,230	3,230,515
預付稅項	Prepaid tax	360,420	274,595
按金及預付款項	Deposits and prepayments	872,396	158,196
		9,625,149	5,711,469

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認其須按要求償還，並將於借款日期起一年內收回。賬齡於一年內的其他應收款項(扣除撥備)為人民幣5,885,549,000元(二零一五年：人民幣2,616,717,000元)而賬齡超過一年的其他應收款項為人民幣1,191,681,000元(二零一五年：人民幣613,798,000元)。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors considers they are repayable on demand and will be recovered in one year from the date of advance. The other receivables (net of allowance) amounted to RMB5,885,549,000 (2015: RMB2,616,717,000) with aged within one year and RMB1,191,681,000 (2015: RMB613,798,000) aged over one year respectively.

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於60日內	Within 60 days	815,941	1,495,225
61至180日	61-180 days	66,126	75,177
181至365日	181-365 days	202,118	321,883
1年以上	Over 1 year	230,918	155,878
		1,315,103	2,048,163

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

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26. 應收賬款及其他應收款項、按金及預付款項(續)

於二零一六年十二月三十一日，於報告期末已逾期但本集團尚未就此計提撥備的貿易應收款項賬面值約人民幣433,036,000元(二零一五年：人民幣477,761,000元)計入本集團的應收賬款餘額，原因在於信貸質素並無重大不利變動，且金額仍被視為可收回。

應收賬款及其他應收款項的呆賬撥備變動如下：

26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB433,036,000 (2015: RMB477,761,000) at 31 December 2016 which are past due at the end of the reporting period for which the Group has not provided for allowance as there has not been a significant adverse change in credit quality and the amounts are still considered recoverable.

Movements in the allowance for doubtful debts on accounts and other receivables are as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	(8,461)	(5,888)
撥備撥回(增加)	Write-back of (increase in) allowance	2,598	(2,573)
年末結餘	Balance at the end of the year	(5,863)	(8,461)

本集團根據過往違約率及還款記錄評估應收賬款及其他應收款項的信貸質素，並認為已於報告期末作出足夠撥備。

The Group assessed the credit quality of accounts and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

27. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。

27. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand.

28. 應收／應付合營企業／聯營公司款項

應收／應付合營企業／聯營公司款項為無抵押、免息及須按要求償還。

28. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand.

29. 按公平值計入損益的金融資產

29. FINANCIAL ASSETS AT FVTPL

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
持作買賣投資	Held for trading investment	352,829	–

於二零一六年十二月三十一日，按公平值計入損益的金融資產人民幣352,829,000元(二零一五年：無)指本集團在若干於聯交所及深圳證券交易所上市，並於活躍市場報價的公司的股本投資。

As at 31 December 2016, financial assets at FVTPL of RMB352,829,000 (2015: nil) represented the Group's equity investments in certain companies listed on the Stock Exchange and Shenzhen Stock Exchange, which are quoted in active markets.

所有股本投資的公平值乃根據其於二零一六年十二月三十一日在活躍市場中的報價釐定。

The fair value of all equity investments are based on their quoted prices as of 31 December 2016 in active markets.

於二零一六年十二月三十一日，本集團抵押按公平值計入損益的金融資產人民幣138,392,000元以擔保本集團獲授銀行及其他借款。

As at 31 December 2016, financial assets at FVTPL of RMB138,392,000 was pledged to secure bank and other borrowings of the Group.

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30. 已抵押銀行存款／銀行結餘及現金

於二零一六年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行結餘約為人民幣922,492,000元（二零一五年：人民幣678,639,000元），而該等存款僅可用於指定房地產開發項目。

已抵押銀行存款指抵押予銀行作為本集團獲授短期銀行融資的擔保的存款，因而歸類為流動資產。

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are restricted bank balances of approximately RMB922,492,000 (2015: RMB678,639,000) at 31 December 2016, which can only be applied in the designated property development projects.

Pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
按貨幣計算的銀行結餘及現金分析： Analysis of bank balances and cash by currency:		
— 以人民幣計值 — Denominated in RMB	19,097,634	14,647,743
— 以港元計值 — Denominated in Hong Kong dollars	1,172,867	27,614
— 以美元計值 — Denominated in United States dollars	57,896	198,379
	20,328,397	14,873,736

31. 應付賬款及其他應付款項以及應計開支

31. ACCOUNTS AND OTHER PAYABLES, AND ACCRUED CHARGES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
應付賬款	Accounts payables	3,737,989	3,905,090
其他應付款項及應計開支	Other payables and accrued charges	4,116,338	3,413,999
		7,854,327	7,319,089

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於60日內	Within 60 days	1,326,681	2,047,752
61至180日	61-180 days	631,624	473,606
181至365日	181-365 days	1,077,546	757,571
1年以上	Over 1 year	702,138	626,161
		3,737,989	3,905,090

其他應付款項及應計開支主要指應計貸款利息及就招標及執行施工合同自承包商收取的各類按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

32. 銀行及其他借款

32. BANK AND OTHER BORROWINGS

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
有抵押銀行貸款(附註(d))	Bank loans, secured (note (d))	7,078,339	8,661,819
雙邊貸款(附註(e))	Bilateral loans (note (e))	1,305,723	268,702
銀團貸款(附註(f))	Syndicated loans (note (f))	5,182,585	2,727,382
		13,566,647	11,657,903

於各報告期末的若干銀行及其他借款乃以附註40所載抵押資產及若干附屬公司的部分股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets asset out in note 40 and certain equity interest in certain subsidiaries.

附註：

Notes:

(a) 借款須按以下償還：

(a) The borrowings are repayable:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	2,367,536	2,793,500
一年以上，但不超過兩年	More than one year, but not exceeding two years	4,279,591	3,569,081
兩年以上，但不超過三年	More than two years, but not exceeding three years	5,501,963	3,794,053
三年以上，但不超過四年	More than three years, but not exceeding four years	532,227	954,700
五年以上	More than five years	885,330	546,569
		13,566,647	11,657,903
減：流動負債項下所示一年內到期金額	Less: Amount due within one year shown under current liabilities	(2,367,536)	(2,793,500)
一年後到期金額	Amount due after one year	11,199,111	8,864,403

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
—以人民幣計值	— Denominated in RMB	6,317,069	9,437,571
—以港元計值	— Denominated in HKD	2,802,207	1,531,277
—以美元計值	— Denominated in USD	4,447,371	689,055
		13,566,647	11,657,903

(b) 於二零一六年十二月三十一日，約人民幣1,880,490,000元(二零一五年：人民幣1,485,500,000元)的定息借款按介乎4.8%至9%(二零一五年：7%至9%)的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一六年十二月三十一日，實際年利率介乎1.5%至6.7%(二零一五年：2.9%至8.1%)，令本集團面對現金流利率風險。

(b) Fixed-rate borrowings amounted to approximately RMB1,880,490,000 (2015: RMB1,485,500,000) carry interest ranging from 4.8% to 9% (2015: 7% to 9%) per annum at 31 December 2016 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with the effective interest rates ranging from 1.5% to 6.7% (2015: 2.9% to 8.1%) per annum at 31 December 2016, and expose the Group to cash flow interest rate risk.

32. 銀行及其他借款(續)

附註：(續)

(c) 於各報告期末的實際利率範圍如下：

		二零一六年 2016	二零一五年 2015
銀行貸款	Bank loans	1.5% – 9%	2.9% – 9%

(d) 於二零一六年十二月三十一日，計入本集團銀行貸款的金額分別約為人民幣1,140,000,000元(二零一五年：人民幣650,000,000元)乃由本公司若干全資附屬公司的股權，即分別為武漢惠譽御恒置業有限公司(「武漢惠譽御恒」)全部股權、杭州旭廣置業有限公司(「杭州旭廣」)全部股權及武漢惠譽華天置業有限公司全部股權(二零一五年：合肥旭遠的全部股權)(附註40)作抵押。

(e) 本公司(作為借款方)與多間離岸銀行及融資機構(作為貸款方)訂立融資協議(「雙邊貸款」)。該等貸款的尚未償還總額約為人民幣1,305,700,000(二零一五年：人民幣268,700,000元)。雙邊貸款的年期最多為三年並由本公司若干離岸附屬公司作抵押，並分別以香港銀行同業拆息率加3.00厘、香港銀行同業拆息率加3.70厘、中國人民銀行的基本利率及恒生銀行人民幣最優惠利率加1.90厘的年利率計息。

(f) 於二零一六年三月十一日，本公司(作為借款方)，及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議(「二零一九到期銀團貸款」)。二零一九年到期的銀團貸款為雙幣種的固定期限貸款融資，總額約600,000,000美元，分為兩部分：(i) 美元部分合共495,000,000美元；及(ii) 港元部分合共819,000,000港元，最後期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加4.00厘的年利率計息。

於二零一五年一月二十日，本公司與一組財務機構訂立貸款協議。有關貸款為一筆美元/港元雙幣種總額約為130,000,000美元的定期貸款融資，最後還款期為自首次動用日期起計36個月，並以倫敦銀行同業拆息率或香港銀行同業拆息率加4.75厘的年利率計息。

於二零一四年十一月四日，本集團擁有50%權益的一間附屬公司與一組境外財務機構及一組境內財務機構訂立境外融資協議及境內融資協議。有關境外融資協議為以港元計值總額為1,440,000,000港元的定期貸款融資，最後到期日為首次動用日期起計三年，並以倫敦銀行同業拆息率加4.00厘的年利率計息。有關境內融資協議為以人民幣計值總額為人民幣1,500,000,000元的定期貸款融資，最後到期日為首次動用日期起計三年，年利率按人民銀行基準利率乘以106%計算。

32. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) The range of effective interest rates at the end of each reporting period are as follows:

(d) Included in the Group's bank loans, amount of approximately RMB1,140,000,000 (2015: RMB650,000,000) as at 31 December 2016 is secured by equity interests of certain wholly owned subsidiaries of the Company, being 100% equity interests of Wuhan Huiyu Yuheng Property Co., Ltd. ("Wuhan Huiyu Yuheng"), 100% equity interests of Hangzhou Xuguang Property Co., Ltd. ("Hangzhou Xuguang") and 100% equity of Wuhan Huiyu Huatian Property Co., Ltd (2015: 100% equity interests of Hefei Xuyuan) respectively (note 40).

(e) The Company as borrower, entered into facility agreements with various offshore banks and financial institutions as lenders ("Bilateral loans"). The aggregate outstanding amount under these loans amount to approximately RMB1,305.7 million (2015: RMB268.7 million). The bilateral loans have terms ranging up to three years and were secured by certain offshore subsidiaries of the company and interest of HIBOR plus 3.00%, HIBOR plus 3.70%, PBOC Base Rate and the HASE RMB Prime Rate plus 1.90% per annum respectively.

(f) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement ("2019 due Syndicated Loan") with a group of financial institutions as lenders. The 2019 due Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$495 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$819 million, with final maturity of three years from the date of first utilisation date and interest of LIBOR or HIBOR plus 4.00% per annum.

On 20 January 2015, the Company entered into a facility agreement with a group of financial institutions. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of thirty six months after the first utilization date and interest of LIBOR or HIBOR plus 4.75% per annum.

On 4 November 2014, a 50% owned subsidiary of the Group entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1,440 million with final maturity of three years from the first utilization date and interest of LIBOR plus 4.00% per annum. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1,500 million with final maturity of three years from the first utilization date and interest of 106% times PBOC Base Lending Rate per annum.

33. 優先票據

33. SENIOR NOTES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
以美元計值的優先票據	Senior notes denominated in US\$		
二零一八年到期優先票據	Senior notes due in 2018	–	3,096,327
二零一九年到期優先票據	Senior notes due in 2019	2,890,449	2,624,258
二零二零年到期優先票據	Senior notes due in 2020	2,792,562	2,555,373
		5,683,011	8,275,958

於二零一三年四月十五日，本公司向公眾發行面值總額達275,000,000美元有擔保的定息優先票據（「二零一八年到期原先票據」），以每年12.25厘定息計息（每半年支付一次應計利息）。

On 15 April 2013, the Company issued guaranteed fixed rate senior notes to the public at par with aggregate nominal value of US\$275,000,000 (the “2018 due Original Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears).

於二零一三年九月十八日，本公司以溢價4%向公眾發行面值總額達225,000,000美元有擔保的定息優先票據（「二零一八年到期額外票據」），以每年12.25厘定息計息（每半年支付一次應計利息）。

On 18 September 2013, the Company issued guaranteed fixed rate senior notes to the public at premium of 4% with aggregate nominal value of US\$225,000,000 (the “2018 due Additional Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears).

於二零一六年四月十五日，本集團按相等於本金額106.125%的贖回價加上應計但未付利息及提早贖回優先票據導致的虧損共人民幣182,263,000元，悉數贖回於二零一八年到期的優先票據，而於二零一五年九月二十九日，本公司按相當於本金額106.125%的贖回價加上應計但未支付利息及提早贖回優先票據導致的虧損共人民幣20,725,000元，贖回於而二零一八年到期的優先票據。

On 15 April 2016, the Company fully redeemed the senior notes due in 2018 at a redemption price equal to 106.125% of the principal amount plus the accrued and unpaid interest and incurred loss on early redemption of senior notes amounted to RMB182,263,000, while on 29 September 2015, the Company redeemed the senior notes due in 2018 at a redemption price equal to 106.125% of the principal amount plus the accrued and unpaid interest and incurred loss on early redemption of senior notes amounted to RMB20,725,000.

33. 優先票據(續)

於二零一四年一月二十七日，本公司以0.455厘折讓向公眾發行面值總額達200,000,000美元有擔保的定息優先票據(「二零一九年到期原先票據」)，以年利率8.875厘的定息計息(每半年支付一次應計利息)，並將於二零一九年一月二十七日悉數償還。

於二零一五年一月十二日，本公司訂立認購協議，據此，認購方同意認購面值總額達200,000,000美元的額外定息優先票據(「二零一九年到期額外票據」)，以年利率8.875厘的定息計息，並將於二零一九年一月二十七日前悉數償還。此批優先票據將合併並以二零一九到期原先票據的相同條款及條件(發行日期及發行價除外)與二零一九年到期原先票據構成單一系列票據。

於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元有擔保的定息優先票據(「二零二零年到期票據」)，以年利率7.75厘的定息計息(每半年支付一次應付利息)，並將於二零二零年六月五日悉數償還。

二零一八年到期原先票據、二零一八年到期額外票據、二零一九年到期原先票據、二零一九年到期額外票據及二零二零年到期原先票據均於聯交所上市，為無抵押、本公司優先責任，並由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押責任，惟以所抵押的資產價值為限。

33. SENIOR NOTES (Continued)

On 27 January 2014, the Company issued guaranteed fixed rate senior notes to the public at discount of 0.455% with aggregate nominal value of US\$200,000,000 (the “2019 due Original Notes”) which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

On 12 January 2015, the Company entered into a subscription agreement pursuant to which the subscriber agreed to subscribe for additional fixed rate senior notes with the aggregate nominal value of US\$200,000,000 (the “2019 due Additional Notes”) which carry fixed interest of 8.875% per annum and will be fully repayable by 27 January 2019. This batch of senior notes will be consolidated and form a single series with the 2019 due Original Notes with the same terms and conditions of the 2019 due Original Notes, except for the issue date and the issue price.

On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discounted of 0.509% with aggregate nominal value of US\$400,000,000 (the “2020 due Notes”) which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

The 2018 due Original Notes, the 2018 due Additional Notes, the 2019 due Original Notes, the 2019 due Additional Notes and the 2020 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

33. 優先票據 (續)

就二零一九年到期原先票據及二零一九年到期額外票據而言，本公司於二零一七年一月二十七日前隨時及不時，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一九年到期原先票據及二零一九年到期額外票據本金額108.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一九年到期原先票據及二零一九年到期額外票據(須受若干條件限制)。此外，本公司於二零一七年一月二十七日前隨時及不時，可按二零一九年到期原先票據及二零一九年到期額外票據本金額100%的贖回價，另加於贖回日期的二零一九年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一九年到期原先票據及二零一九年到期額外票據。

「二零一九年適用溢價」指，於任何贖回日期，就二零一九年到期原先票據及二零一九年到期額外票據而言，(1)二零一九年到期原先票據及二零一九年到期額外票據本金額的1.00%與(2)(A)(i)二零一九年到期原先票據及二零一九年到期額外票據於二零一七年一月二十七日的贖回價加(ii)直至二零一七年一月二十七日二零一四年票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一九年到期原先票據及二零一九年到期額外票據本金額的款額兩者之間的較高者。

33. SENIOR NOTES (Continued)

For the 2019 Original Notes and 2019 due Additional Notes at any time and from time to time prior to 27 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2019 due Original Notes and 2019 due Additional Notes at a redemption price of 108.875% of the principal amount of the 2019 due Original Notes and 2019 due Additional Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 27 January 2017, the Company may at its option redeem the 2019 due Original Notes and 2019 due Additional Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 due Original Notes and 2019 due Additional Notes plus the 2019 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2019 Applicable Premium” means with respect to the 2019 due Original Notes and 2019 due Additional Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 due Original Notes and 2019 due Additional Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 due Original Notes and 2019 due Additional Notes on 27 January 2017 plus (ii) all required remaining scheduled interest payments due on such 2014 Notes through 27 January 2017 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2019 due Original Notes and 2019 due Additional Notes on such redemption date.

33. 優先票據(續)

倘於下文所示任何年度一月二十七日開始的十二個月期間贖回，則本公司可於二零一七年一月二十七日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一九年到期原先票據及二零一九年到期額外票據：

期間	Period	贖回價 Redemption Price
二零一七年	2017	104.4380%
二零一八年	2018	102.2190%

就二零二零年到期票據而言，本公司可於二零一八年六月五日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二零年到期票據(須受若干條件限制)。此外，本公司可於二零一八年六月五日前隨時及不時，按二零二零年到期票據本金額100%的贖回價，另加於贖回日期的二零二零年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年到期票據。

「二零二零年適用溢價」指於任何贖回日期，就二零二零年到期票據而言，(1)二零二零年到期票據本金額的1.00%與(2)(A)(i)二零二零年到期票據於二零一八年六月五日的贖回價加(ii)直至二零一八年六月五日二零二零年到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年到期票據本金額的款額兩者之間的較高者。

33. SENIOR NOTES (Continued)

At any time and from time to time on or after 27 January 2017, the Company may redeem the 2019 due Original Notes and 2019 due Additional Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 27 January of any year set forth below:

For the 2020 due Notes, at any time and from time to time prior to 5 June 2018, the Company may redeem up to 35% of the aggregate principal amount of the 2020 due Notes at a redemption price of 107.75% of the principal amount of the 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 due Notes plus the 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2020 Applicable Premium” means with respect to the 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2020 due Notes on 5 June 2018 plus (ii) all required remaining scheduled interest payments due on such 2020 due Notes through 5 June 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2020 due Notes on such redemption date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

33. 優先票據(續)

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年到期票據：

期間	Period	贖回價 Redemption Price
二零一八年	2018	103.8750%
二零一九年	2019	101.9375%

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

所有優先票據於二零一六年十二月三十一日的賬面淨值以扣除發行開支合共785,866,000美元(二零一五年：1,266,556,000美元)後列示。

二零一九年到期原先票據、二零一九年到期額外票據及二零二零年到期票據的實際利率分別為每年9.47%、9.14%及9.01%。

年內二零一八年到期原先票據、二零一八年到期額外票據、二零一九年到期原先票據、二零一九年到期額外票據及二零二零年到期票據的變動載列如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	8,275,958	4,356,950
發行日期的初始公平值	Initial fair values on the dates of issuance	–	3,680,154
提早贖回優先票據	Early redemption of senior notes	(3,057,371)	(174,002)
匯兌虧損	Exchange loss	405,554	308,382
利息開支(附註8)	Interest expenses (note 8)	705,919	737,856
年內已付利息	Interest paid during the year	(647,049)	(633,382)
於十二月三十一日的賬面值	Carrying amount as at 31 December	5,683,011	8,275,958

經參考聯交所所報市價，所有優先票據於二零一六年十二月三十一日的公平值總額達約人民幣5,920,209,000元(二零一五年：人民幣8,689,371,000元)。

33. SENIOR NOTES (Continued)

At any time and from time to time on or after 5 June 2018, the Company may redeem the 2020 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

In the opinion of directors, the fair values of the early redemption options are insignificant at initial recognition and the end of the reporting period.

The net carrying amounts of all senior notes as at 31 December 2016 are stated net of issue expenses totalling US\$785,866,000 (2015: US\$1,266,556,000).

The effective interest rates of the 2019 due Original Notes, 2019 due Additional Notes and 2020 due Notes are 9.47%, 9.14% and 9.01% per annum respectively.

The movements of the 2018 due Original Notes, 2018 due Additional Notes, 2019 due Original Notes, 2019 due Additional Notes and 2020 due Notes for the year are set out below:

The aggregated fair value of all the senior notes at 31 December 2016 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB5,920,209,000 (2015: RMB8,689,371,000).

34. 公司債券

34. CORPORATE BONDS

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
以人民幣計值的公司債券	Corporate bonds denominated in RMB		
二零一八年到期的公司債券	Corporate bonds due in 2018	2,088,970	–
二零二零年到期的公司債券	Corporate bonds due in 2020	4,023,949	4,021,032
二零二一年到期的公司債券	Corporate bonds due in 2021	4,028,549	–
		10,141,468	4,021,032
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(2,088,970)	–
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non-current liabilities	8,052,498	4,021,032

於二零一六年一月二十二日，本公司全資附屬公司旭輝集團有限公司（「旭輝中國」）發行的人民幣2,000,000,000元的非公開發行公司債券（「二零一八年到期人民幣債券」，於上海證券交易所（「上交所」）上市）。二零一八年到期人民幣債券以固定年利率4.99厘計息並將於二零一八年一月二十二日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的首年年末，旭輝中國（作為發行人）有權調整利率，而二零一八年到期人民幣債券持有人可選擇於到期前隨時向旭輝中國以其本金售回全部或部分債券。二零一八年到期人民幣債券分類為流動負債。

On 22 January 2016, CIFI Group Co., Ltd. (“CIFI PRC”), a wholly-owned subsidiary of the Company, issued non-public corporate bonds of RMB2,000,000,000 (“2018 due RMB Bond”), which are listed on the Shanghai Stock Exchange (“SSE”). 2018 due RMB Bond carry fixed interest of 4.99% per annum and will mature on 22 January 2018 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the first year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of 2018 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity. 2018 due RMB Bond is classified as current liability.

34. 公司債券 (續)

於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年到期人民幣債券」)。首期二零二一年到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年到期人民幣債券將於二零二一年九月二十六日到期，除非持有人提早向旭輝中國售回債券。第二期二零二一年到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年到期人民幣債券將於二零二一年九月二十六日到期。

於二零一五年十月十四日，本公司全資附屬公司旭輝中國發行人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年到期人民幣債券」，於上交所上市)。首期二零二零年到期人民幣債券以年利率4.95厘計息及利息每年支付一次。首期二零二零年到期人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年到期人民幣債券」，於上交所上市)。第二期二零二零年到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年到期人民幣債券將於二零二零年十一月十一日到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年到期人民幣債券及第二期二零二零年到期人民幣債券持有人可選擇於到期前隨時向旭輝中國以其本金售回全部或部分債券。

34. CORPORATE BONDS (Continued)

On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche 2021 due RMB Bond"). First Tranche 2021 due RMB Bond carry interest of 4.30% per annum and interest is payable annually. First Tranche 2021 due RMB Bond will mature on 26 September 2021 unless the holders sell back the bonds to CIFI PRC earlier. Second Tranche 2021 due RMB Bond carry interest of 5.50% per annum and interest is payable annually. Second Tranche 2021 due RMB Bond will mature on 26 September 2021.

On 14 October 2015, CIFI PRC, a wholly-owned subsidiary of the Company, issued public corporate bonds of RMB3,495,000,000 ("First Tranche 2020 due RMB Bond") which are listed on the SSE. First Tranche 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche 2020 due RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI PRC earlier.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche 2020 due RMB Bond") which listed on the SSE. Second Tranche 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche 2020 due RMB Bond will mature on 11 November 2020.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2020 due RMB Bond and Second Tranche 2020 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity.

34. 公司債券(續)

於起始日期後第三年年末，旭輝中國(作為發行人)有權調整利率，而第一批二零二一年到期人民幣債券的持有人可選擇於到期前隨時向旭輝中國以其本金售回全部或部分債券。

二零一八年到期人民幣債券、首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券及第二期二零二一年到期人民幣債券的實際利率分別為每年5.23%、5.04%、6.06%、4.41%及5.61%。

年內，二零一八年到期人民幣債券、首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券及第二期二零二一年到期人民幣債券的變動載列如下：

34. CORPORATE BONDS (Continued)

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity.

The effective interest rates of the 2018 due RMB Bond, First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond and Second Tranche 2021 due RMB Bond are 5.23%, 5.04%, 6.06%, 4.41% and 5.61% per annum respectively.

The movements of the 2018 due RMB Bond, First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond and Second Tranche 2021 due RMB Bond for the year are set out below:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	4,021,032	–
於發行日期的初步公平值	Initial fair values on the dates of issuance	5,971,741	3,979,613
利息開支(附註8)	Interest expenses (note 8)	351,498	41,419
年內已付利息	Interest paid during the year	(202,803)	–
於十二月三十一日的賬面值	Carrying amount as at 31 December	10,141,468	4,021,032

經參考上交所所報市價，二零一八年到期人民幣債券、首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券及第二期二零二一年到期人民幣債券的公平值總額達約人民幣9,884,456,000元(二零一五年：人民幣4,082,890,000元)。

The aggregated fair values of the 2018 due RMB Bond, First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond and Second Tranche 2021 due RMB Bond with reference to the quoted market price available on the SSE amounted to approximately RMB9,884,456,000 (2015: RMB4,082,890,000).

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35. 股本

35. SHARE CAPITAL

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
法定股本：	Authorised:		
10,000,000,000股(二零一五年： 10,000,000,000股)每股面值0.1港元 (二零一五年：每股面值0.1港元)的 普通股	10,000,000,000 (2015: 10,000,000,000) ordinary shares of HK\$0.1 each (2015: HK\$0.1 each)	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一六年一月一日	At 1 January 2016	667,601	602,658
行使購股權時發行(附註a)	Issued upon exercise of share options (note a)	4,750	741
配售股份(附註b)	Placing of shares (note b)	—	60,000
以股代息發行(附註c)	Issued as scrip dividend (note c)	4,005	13,236
購回股份時註銷(附註d)	Cancelled upon repurchase of shares (note d)	(1,850)	(9,034)
於二零一六年十二月三十一日	At 31 December 2016	674,506	667,601
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於綜合財務報表呈列為	Shown in the consolidated financial statements as	542,797	537,157

股本變動如下：

The movements in share capital are as follows:

附註：

Notes:

- (a) 截至二零一六年十二月三十一日止年度，本公司於行使購股權時發行約47,496,900股(二零一五年：7,409,000股)每股面值0.10港元的普通股。年內，購股權的行使價介乎1.55港元至1.77港元(二零一五年：1.55港元至1.68港元)。新普通股與當時現有股份於各方面享有同等地位。
- (a) During the year ended 31 December 2016, the Company issued approximately 47,496,900 (2015: 7,409,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year ranging from HK\$1.55 to HK\$1.77 (2015: HK\$1.55 to HK\$1.68). The new ordinary shares rank pari passu with the then existing shares in all respects.
- (b) 截至二零一五年十二月三十一日止年度，本公司按2.20港元的價格發行600,000,000股股份。配售所得款項淨額約為1,304,000,000港元(相當於人民幣1,028,000,000元)。
- (b) During the year ended 31 December 2015, the Company issued 600,000,000 shares at a price of HK\$2.20. The net proceeds from the placing is approximately HK\$1,304 million (equivalent to RMB1,028 million).
- (c) 截至二零一六年十二月三十一日止年度，本公司約40,046,601股(二零一五年：132,360,000股)每股面值0.10港元的普通股按每股1.768港元(二零一五年：2.272港元)以股代息發行。
- (c) During the year ended 31 December 2016, approximately 40,046,601 (2015: 132,360,000) ordinary shares of HK\$0.10 each in the Company were issued at HK\$1.768 (2015: HK\$2.272) per share as scrip dividend.

35. 股本(續)

(d) 截至二零一六年十二月三十一日止年度，本公司於透過聯交所購回18,500,000股(二零一五年：90,338,000股)股份後所購回及註銷的股份如下：

購回月份	每股0.1港元 普通股的 數量	每股價格		所付合共代價
		最高	最低	
一月	18,500,000	1.450港元	1.370港元	26,086,000港元

年內，概無本公司股東購買、出售或贖回本公司上市證券。

(e) 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬及保留溢利賬支付末期股息。

35. SHARE CAPITAL (Continued)

(d) During the year ended 31 December 2016, the Company had repurchased and cancelled upon repurchase 18,500,000 (2015: 90,338,000) shares through the Stock Exchange as follows:

Month of repurchase	No. of ordinary shares of HK\$0.1 each	Price per share		Aggregate consideration paid
		Highest	Lowest	
January	18,500,000	HK\$1.450	HK\$1.370	HK\$26,086,000

None of the company's shareholders purchased, sold or redeemed any of the Company's listed securities during the year.

(e) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account and retained profit account.

有關參考上述本公司已發行股本變動的交易概述如下：

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股面值 等值 value of ordinary shares 人民幣千元 RMB'000	股份溢價 等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	6,026,579,000	602,658	1,247,091	487,896	826,202	1,314,098
行使購股權時發行股份	Issue of shares upon exercise of share options	7,409,000	741	14,230	593	11,384	11,977
發行股份以配售股份	Issued of shares for share placement	600,000,000	60,000	1,244,000	47,280	980,272	1,027,552
就以股代息發行股份	Issue of shares for scrip dividend	132,360,000	13,236	287,485	10,430	(10,430)	-
於購回股份時註銷	Cancelled upon repurchase of shares	(90,338,178)	(9,034)	(113,715)	(9,042)	(95,179)	(104,221)
已付股息(附註(e))	Dividend paid (note (e))	-	-	(866,418)	-	(456,166)	(456,166)
於二零一五年十二月三十一日	At 31 December 2015	6,676,009,822	667,601	1,812,673	537,157	1,256,083	1,793,240
行使購股權時發行股份	Issue of shares upon exercise of share options	47,496,963	4,750	92,951	4,073	79,708	83,781
就以股代息發行股份	Issue of shares for scrip dividend	40,046,601	4,004	66,798	3,384	(3,384)	-
於購回股份時註銷	Cancelled upon repurchase of shares	(18,500,000)	(1,850)	(24,236)	(1,817)	(21,517)	(23,334)
已付股息(附註(e))	Dividend paid (note (e))	-	-	(1,002,846)	-	(794,500)	(794,500)
於二零一六年十二月三十一日	At 31 December 2016	6,745,053,386	674,505	945,340	542,797	516,390	1,059,187

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36. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

36. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現收益 (虧損)的 臨時差額 Temporary differences on unrealised gain (loss) arising from inter-company transactions 人民幣千元 RMB'000	投資物業及 其他物業 公平值 Fair value of investment properties and other properties 人民幣千元 RMB'000	稅務虧損 Tax losses 人民幣千元 RMB'000	土地增值稅 撥備的 臨時差額 Temporary differences on LAT provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	16,224	(986,023)	53,470	110,693	(805,636)
於損益計入(扣除)	Credit (charge) to profit or loss	(4,539)	(32,024)	9,733	(38,979)	(65,809)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	(115,632)	-	-	(115,632)
於二零一五年十二月三十一日	At 31 December 2015	11,685	(1,133,679)	63,203	71,714	(987,077)
於損益計入(扣除)	Credit (charge) to profit or loss	(7,065)	22,568	(35,405)	15,760	(4,142)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	(25,521)	-	-	(25,521)
於二零一六年十二月三十一日	At 31 December 2016	4,620	(1,136,632)	27,798	87,474	(1,016,740)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	319,795	286,753
遞延稅項負債	Deferred taxation liabilities	(1,336,535)	(1,273,830)
		(1,016,740)	(987,077)

36. 遞延稅項(續)

於二零一六年十二月三十一日，本集團擁有未動用稅務虧損約人民幣915,981,000元(二零一五年：人民幣851,169,000元)可供抵銷未來利潤。於二零一六年十二月三十一日，已就約人民幣105,398,000元(二零一五年：人民幣252,812,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一六年十二月三十一日概無就餘下虧損約人民幣810,583,000元(二零一五年：人民幣598,357,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

36. DEFERRED TAXATION (Continued)

At 31 December 2016, the Group had unused tax losses of approximately RMB915,981,000 (2015: RMB851,169,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB105,398,000 (2015: RMB252,812,000) at 31 December 2016. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB810,583,000 (2015: RMB598,357,000) at 31 December 2016 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
二零一六年	2016	–	6,234
二零一七年	2017	5,664	11,789
二零一八年	2018	8,694	20,373
二零一九年	2019	149,662	246,281
二零二零年	2020	245,416	313,680
二零二一年	2021	401,147	–
		810,583	598,357

於二零一六年十二月三十一日，本集團來自有關建造物業的公司間交易及已峻工停車場的公司間轉讓產生的可扣稅臨時差額約為人民幣89,104,000元(二零一五年：人民幣122,596,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

At 31 December 2016, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of completed carpark amounted to approximately RMB89,104,000 (2015: RMB122,596,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一六年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣11,709,428,000元(二零一五年：人民幣7,823,872,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB11,709,428,000 (2015: RMB7,823,872,000) as at 31 December 2016, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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37. 收購附屬公司

截至二零一六年十二月三十一日止年度

(a) 收購業務

截至二零一六年十二月三十一日止年度，本集團透過收購其控股公司天津旭達房地產信息諮詢有限公司（「天津旭達」）全部股本權益收購其擁有50%權益的合營企業天津旭科額外50%股本權益，代價為人民幣9,000,000元，乃參考天津旭達及天津旭科在買賣協議於二零一六年一月十日獲簽署時的資產淨值後釐定。天津旭達為投資控股公司及天津旭科從事物業開發業務。

於上文所述收購事項在二零一六年三月十七日完成後，本集團取得天津旭達及天津旭科100%控制權，而該兩間公司其後作為本公司的附屬公司入賬。於收購時，本公司董事認為該項收購構成一項業務收購，此乃由於天津旭科持有開發中物業並已開始預售有關物業單位。因此，該交易以購買會計法列賬。

所收購資產淨值的詳情如下：

37. ACQUISITIONS OF SUBSIDIARIES

For the year ended 31 December 2016

(a) Acquisition of business

During the year ended 31 December 2016, the Group acquired additional 50% equity interest of its 50% owned joint venture, Tianjin Xuke through the acquisition of the 100% equity interests of its holding company, Tianjin Xuda Property Information Consultancy Co., Ltd. (天津旭達房地產資訊諮詢有限公司) (“Tianjin Xuda”), at a consideration of RMB9,000,000, which was determined with reference to the net asset value of Tianjin Xuda and Tianjin Xuke at the time when the sales and purchase agreement was signed on 10 January 2016. Tianjin Xuda is an investment holding company and Tianjin Xuke is engaged in property development.

Upon the completion of the acquisition mentioned above on 17 March 2016, the Group obtained 100% control over Tianjin Xuda and Tianjin Xuke, which was accounted for as subsidiaries of the Group thereafter. At the time of acquisition, the directors of the Company are of the view that the acquisition constitutes a business acquisition as Tianjin Xuke held properties under development and has commenced pre-sale of the property units. The transaction has been accounted for using the purchase method accordingly.

Details of the net assets acquired are as follows:

		人民幣千元 RMB'000
以下列方式達成代價：	Consideration satisfied by:	
應付代價(計入其他應付款項)	Cash consideration payable (included in other payables)	9,000

37. 收購附屬公司(續)截至二零一六年十二月三十一日止年度
(續)**(a) 收購業務**(續)**37. ACQUISITIONS OF SUBSIDIARIES** (Continued)

For the year ended 31 December 2016 (Continued)

(a) Acquisition of business (Continued)

		人民幣千元 RMB'000
已收購天津旭達及天津旭科的	Fair value of net identifiable assets of Tianjin Xuda and Tianjin Xuke	
可識別資產淨值公平值：	acquired:	
應收一間合營企業款項	Amount due from a joint venture	13,474
銀行結餘及現金	Bank balances and cash	213,770
擬作出售的開發中物業	Properties under development for sale	993,000
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	358,376
可收回稅項	Taxation recoverable	22,738
應付賬款及應計開支	Accounts payables and accrued charges	(118,590)
已收物業銷售按金	Deposits received from property sales	(329,640)
銀行及其他借款	Bank and other borrowings	(348,000)
遞延稅項負債	Deferred taxation liabilities	(25,521)
本集團應收款項	Amount due to the Group	(353,683)
		425,924

已收購公平值人民幣108,374,000元的應收賬款及其他應收款項與其合約總額相若。概無無法收取的合約現金流量。

The accounts and other receivables acquired with a fair value of RMB108,374,000 approximate its gross contractual amount. There was no contracted cash flows not expected to be collected.

		人民幣千元 RMB'000
應付代價	Consideration payable	9,000
加：按公平值計量的先前所持權益 (指於天津旭科的權益)	Add: Previously held interest represented by interest in Tianjin Xuke at fair value	383,057
減：所收購的資產淨值	Less: Net assets acquired	(425,924)
業務合併收益(附註)	Gain from business combinations (note)	(33,867)

附註：業務合併收益主要指天津旭科於完成收購日期持作出售的開發中物業的公平值增幅。

Note: Gain from business combination mainly represented the fair value increment of the properties under development for sale held by Tianjin Xuke at the date of completion of the acquisition.

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37. 收購附屬公司(續)

截至二零一六年十二月三十一日止年度
(續)

(a) 收購業務(續)

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

(a) Acquisition of business (Continued)

		於收購日期 確認的金額 Amounts recognised at date of acquisition 人民幣千元 RMB'000
本集團所持有天津旭科50%股本權益的公平值	Fair value of 50% equity interest of Tianjin Xuke held by the Group	383,057
減：本集團所持合營企業的權益	Less: Interest in joint venture held by the Group	(344,774)
重新計量的收益	Gain on remeasurement	38,283
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購的銀行結餘及現金	Bank balances and cash acquired	213,770

收購相關成本並不重大，已於本年度確認為一項開支及已計入綜合損益及其他全面收益表「行政開支」項目。

年內，本集團應佔虧損人民幣3,440,000元計入損益。於報告期間，概無本集團應佔收入。

倘收購事項於本年初受到影響，則本集團於截至二零一六年十二月三十一日止年度的收入總額將為人民幣22,224,447,000元，而年內利潤將為人民幣3,165,348,000元。備考資料僅供說明用途，且未必顯示本集團於年初完成收購時將實際達至的收入及經營業績，亦無意作為未來業績的預測。

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

Included in the profit for the year is loss of RMB3,440,000 attributable to the Group. No revenue is attributable to the Group for the reporting period.

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2016 would have been RMB22,224,447,000 and the amount of the profit for the year would have been RMB3,165,348,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

37. 收購附屬公司(續)

截至二零一六年十二月三十一日止年度
(續)

(b) 透過收購附屬公司收購資產及負債

截至二零一六年十二月三十一日止年度，本集團以人民幣415,403,000元的總代價收購佛山市華祥房地產開發有限公司(「佛山華祥」)100%股本權益及一項人民幣115,766,000元的股東貸款。佛山華祥持有一塊可予開發的地塊。

截至二零一六年十二月三十一日止年度，本集團以總代價人民幣528,723,000元收購佛山市匯金恒天房地產開發有限公司(「佛山匯金」)100%股本權益及一項人民幣306,082,000元的股東貸款。佛山華祥持有一塊可予開發的地塊。

截至二零一六年十二月三十一日止年度，本集團收購武漢惠譽華天置業有限公司(「武漢惠譽華天」)55%股本權益，代價為人民幣110,000,000元。武漢惠譽華天持有一塊可予開發的地塊。

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries

During the year ended 31 December 2016, the Group acquired 100% equity interests and a shareholder's loan of RMB115,766,000 of Foshan Huaxiang Property Development Co., Ltd. (佛山市華祥房地產開發有限公司) ("Foshan Huaxiang") at a total consideration of RMB415,403,000. Foshan Huaxiang is holding a piece of land for property development.

During the year ended 31 December 2016, the Group acquired 100% equity interests and a shareholder's loan of RMB306,082,000 of Foshan Huijin Hengtian Property Development Co., Ltd. (佛山市匯金恒天房地產開發有限公司) ("Foshan Huijin") at a total consideration of RMB528,723,000. Foshan Huijin is holding a piece of land for property development.

During the year ended 31 December 2016, the Group acquired 55% equity interest of Wuhan Huiyu Huatian Property Co., Ltd. (武漢惠譽華天置業有限公司) ("Wuhan Huiyu Huatian") at a consideration of RMB110,000,000. Wuhan Huiyu Huatian is holding a piece of land for property development.

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37. 收購附屬公司(續)

截至二零一六年十二月三十一日止年度
(續)

(b) 透過收購附屬公司收購資產及負債 (續)

上述交易按透過收購附屬公司的資產收購入賬。有關所收購資產及所假設負債的詳情如下：

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

The above transactions are accounted for as acquisition of assets through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed are as below:

		於收購日期 確認的金額 Amounts recognised at date of acquisition 人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	880,000
應付代價(包括於其他應付款項)	Consideration payable (included in other payables)	174,126
		1,054,126
所收購資產淨值：	Net assets acquired:	
擬作出售的開發中物業	Properties under development for sale	1,173,795
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	773,042
銀行結餘及現金	Bank balances and cash	26,552
應付賬款、其他應付款項及應計開支	Accounts, other payables and accrued charges	(1,221)
應付本集團款項	Amount due to the Group	(10,000)
應付一名非控股股東款項	Amount due to a non-controlling shareholder	(78,752)
應付稅項	Tax payable	(23)
銀行及其他借款	Bank and other borrowings	(740,000)
股東貸款	Shareholders' loans	(421,848)
非控股權益	Non-controlling interest	(89,267)
資產淨值	Net assets	632,278
分配予本集團的股東貸款	Shareholders' loan assigned to the Group	421,848
		1,054,126
收購時產生的現金流出淨額：	Net cash outflow arising on acquisitions:	
年內已付現金代價	Cash consideration paid during the year	(880,000)
已收購銀行結餘及現金	Bank balances and cash acquired	26,552
		(853,448)

37. 收購附屬公司(續)

截至二零一五年十二月三十一日止年度

(a) 截至二零一五年十二月三十一日止年度，本集團收購其擁有49%的合營企業蘇州旭陽置業有限公司(「蘇州旭陽」)的另外51%股權，代價約為人民幣51,000,000元。蘇州旭陽從事物業開發業務。

(b) 截至二零一五年十二月三十一日止年度，本集團收購其擁有50%權益的合營企業上海旭康置業有限公司(「上海旭康」)額外50%股本權益，代價約為人民幣50,000,000元。上海旭康從事物業開發業務。

上述收購於二零一五年五月三十一日完成後，本集團持有上海旭康全部股本權益，因此，上海旭康於其後成為本集團的附屬公司。

(c) 截至二零一五年十二月三十一日止年度，本集團收購其擁有50%權益的合營企業武漢旭程置業有限公司(「武漢旭程」)額外50%股本權益，代價約為人民幣100,000,000元。武漢旭程從事物業開發業務。

上述收購於二零一五年十一月三十日完成後，本集團持有武漢旭程全部股本權益，因此，武漢旭程於其後成為本集團的附屬公司。

(d) 截至二零一五年十二月三十一日止年度，本集團收購其擁有48%權益的合營企業天津旭津房地產開發有限公司(「天津旭津」)額外52%股本權益，代價約為人民幣52,000,000元。天津旭津從事物業開發業務。

上述收購於二零一五年十二月三十一日完成後，本集團持有天津旭津全部股本權益，因此，天津旭津於其後成為本集團的附屬公司。

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2015

(a) During the year ended 31 December 2015, the Group acquired additional 51% equity interest of its 49% owned joint venture, Suzhou Xuyang Property Co., Ltd. (蘇州旭陽置業有限公司) ("Suzhou Xuyang") at a consideration of approximately RMB51,000,000. Suzhou Xuyang was engaged in property development.

(b) During the year ended 31 December 2015, the Group acquired additional 50% equity interest of its 50% owned joint venture, Shanghai Xukang Property Co., Ltd. (上海旭康置業有限公司) ("Shanghai Xukang") at a consideration of approximately RMB50,000,000. Shanghai Xukang is engaged in property development.

Upon the completion of the acquisition mentioned above on 31 May 2015, the Group holds 100% equity interests in Shanghai Xukang, and so it becomes a subsidiary of the Group thereafter.

(c) During the year ended 31 December 2015, the Group acquired additional 50% equity interest of its 50% owned joint venture, Wuhan Xucheng Property Co., Ltd. (武漢旭程置業有限公司) ("Wuhan Xucheng") at a consideration of approximately RMB100,000,000. Wuhan Xucheng is engaged in property development.

Upon the completion of the acquisition mentioned above on 30 November 2015, the Group holds 100% equity interests in Wuhan Xucheng and so it becomes a subsidiary of the Group thereafter.

(d) During the year ended 31 December 2015, the Group acquired additional 52% equity interest of its 48% owned joint venture, Tianjin Xujin Real Estate Development Co., Ltd. (天津旭津房地產開發有限公司) ("Tianjin Xujin") at a consideration of approximately RMB52,000,000. Tianjin Xujin is engaged in property development.

Upon the completion of the acquisition mentioned above on 31 December 2015, the Group holds 100% equity interests in Tianjin Xujin and so it becomes a subsidiary of the Group thereafter.

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37. 收購附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

- (e) 截至二零一五年十二月三十一日止年度，本集團收購其擁有50%權益的合營企業湖南物華額外17%股本權益，代價為人民幣17,000,000元。湖南物華從事物業開發業務。

上述收購於二零一五年十一月三十日完成後，本集團持有湖南物華67%股本權益，因此，湖南物華於其後成為本集團的附屬公司。

- (f) 截至二零一五年十二月三十一日止年度，本集團收購其擁有49%權益的合營企業旭正有限公司(「旭正」)額外51%股本權益，代價約為人民幣432,850,000元。旭正為投資控股公司及其附屬公司從事物業開發業務。

上述收購於二零一五年九月三十日完成後，本集團持有旭正全部股本權益，因此，旭正於其後成為本集團的附屬公司。

- (g) 旭安(其主要活動為物業開發)由本集團及另一股東分別持有50%權益。由於其所有戰略融資及經營決策須由旭安董事會三分之二成員批准，而本集團董事會提名的成員人數未達此要求，故根據國際財務報告準則第11號被視為合營企業列賬。截至二零一五年十二月三十一日止年度，旭安的股東訂立補充協議(「補充協議」)，據此，股東同意就旭安的董事會成員組成修訂及補充合作框架協議。透過簽立補充協議，旭安董事會增加至七名董事，而所有戰略融資及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及另一股東提名。由於本集團取得旭安的實際控制權，故旭安成為本公司的附屬公司。

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2015 (Continued)

- (e) During the year ended 31 December 2015, the Group acquired additional 17% equity interest of its 50% owned joint venture, Hunan Wuhua at a consideration of RMB17,000,000. Hunan Wuhua is engaged in property development.

Upon the completion of the acquisition mentioned above on 30 November 2015, the Group holds 67% equity interest in Hunan Wuhua and so it becomes a subsidiary of the Group thereafter.

- (f) During the year ended 31 December 2015, the Group acquired additional 51% equity interest of its 49% owned joint venture, Xu Zheng Co. Limited (旭正有限公司) (“Xu Zheng”) at a consideration of approximately RMB432,850,000. Xu Zheng is an investment holding company and its subsidiary is engaged in property development.

Upon the completion of the acquisition mentioned above on 30 September 2015, the Group holds 100% equity interests in Xu Zheng and so it becomes a subsidiary of the Group thereafter.

- (g) Xu An, whose principal activity is property development, was 50% held by the Group and 50% held by the other shareholder. It was accounted for as a joint venture under IFRS 11 as all of the strategic financial and operating decisions required approval by two-third of the members of the board of directors in Xu An whereby the number of members nominated by the board of directors by the Group did not meet this requirement. During the year ended 31 December 2015, the shareholders of Xu An entered into a supplemental agreement (“the Supplemental Agreement”) pursuant to which the shareholders agreed to amend and supplement the cooperation framework agreement with respect to the composition of the board of directors of Xu An. By execution of the Supplemental Agreement, the board of directors of Xu An increased to comprise of seven directors and all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Xu An, Xu An became a subsidiary of the Company.

37. 收購附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

上述交易以收購法按收購附屬公司入賬。該等交易入賬列為收購業務，此乃由於該等公司於收購日期已開始預售開發中物業所致。有關上述交易所收購的資產淨值詳情概述如下：

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2015 (Continued)

The above transactions are accounted for as acquisition of subsidiaries using acquisition method. These transactions were accounted for as acquisition of business because these companies have commenced pre-sale of the properties under development at the date of acquisition. Details of the net assets acquired in respect of the above transactions are summarised below:

		於收購日期 確認的金額 Amounts recognised at date of acquisition 人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金(附註)	Cash (note)	702,850
已收購附屬公司的可識別資產淨值公平值：	Fair value of net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	5,280
擬作出售的開發中物業	Properties under development for sale	11,580,144
應收賬款及其他應收款項	Accounts and other receivables	4,240,496
銀行結餘及現金	Bank balances and cash	2,695,302
應付賬款及其他應付款項	Accounts and other payables	(3,092,460)
已收物業銷售按金	Deposits received from property sales	(5,604,558)
應付稅項	Taxation payable	(257,441)
銀行及其他借款	Bank and other borrowings	(3,603,287)
遞延稅項負債	Deferred tax liabilities	(115,632)
		5,847,844

附註：該代價乃基於該等被收購方於買賣協議獲簽署時
的最新資產淨值作出。

Note: The consideration was based on the latest net asset value of these acquirees when the
sales and purchase agreements were signed.

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37. 收購附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

已收購公平值人民幣4,240,496,000元的應收賬款及其他應收款項與其合約總額相若。概無無法收取的合約現金流量。

37. ACQUISITIONS OF SUBSIDIARIES (Continued)

For the year ended 31 December 2015 (Continued)

The accounts and other receivables acquired with a fair value of RMB4,240,496,000 approximate its gross contractual amount. There was no contracted cash flows not expected to be collected.

		於收購日期 確認的金額 Amounts recognised at date of acquisition 人民幣千元 RMB'000
本集團所持有股本權益的公平值	Fair values of the equity interests held by the Group	3,901,272
減：本集團所持合營企業的權益	Less: Interests in joint ventures held by the Group	(3,734,774)
重新計量的收益	Gain on remeasurement	166,498
已轉撥代價，以現金支付	Consideration transferred, satisfied by cash	702,850
加：過往所持權益，指按公平值列賬的 合營企業權益	Add: Previous held interests, represented by interests in joint venture at fair value	3,901,272
非控股權益	Non-controlling interest	1,166,952
減：本集團所收購的資產淨值公平值	Less: Fair value of net assets acquired by the Group	(5,847,844)
業務合併的收益(附註)	Gain from business combinations (note)	(76,770)

附註：業務合併的收益主要指本集團於完成收購日期持作出售的開發中物業的公平值增幅。

Note: Gain from business combinations mainly represented the fair value increment of the properties under development for sale held by the Group at the date of completion of the acquisitions.

收購非全資附屬公司所產生的非控股權益為人民幣1,166,952,000元，乃參考被收購方於收購日期的可資識別資產淨值公平值的股份比例計量。

The non-controlling interests RMB1,166,952,000 arising from the acquisitions of non-wholly owned subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net identifiable assets at the acquisition date.

收購產生的現金流入淨額：	Net cash inflow arising on acquisitions:	
年內已付現金代價	Cash consideration paid during the year	(702,850)
所收購的銀行結餘及現金	Bank balances and cash acquired	2,695,302
		1,992,452

收購相關成本並不重大，已於截至二零一五年十二月三十一日止年度確認為一項開支及已計入綜合損益及其他全面收益表「行政開支」項目。

Acquisition-related costs were insignificant and have been recognised as an expense in the year ended 31 December 2015 and included in the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

38. 出售附屬公司

(a) 出售附屬公司

截至二零一六年十二月三十一日止年度

截至二零一六年十二月三十一日止年度，本集團向上海建浦投資管理有限公司（「上海建浦」，由林中先生、林偉先生及林峰先生控制的關聯公司）出售其於全資附屬公司上海永升的70%股本權益，代價約為人民幣91,000,000元。上海永升從事物業管理業務。

於出售完成後，本集團失去對上海永升的控制權，而所保留的上海永升30%股權已分類為本集團的一間聯營公司。

上述交易按出售附屬公司入賬。有關出售的資產淨值詳情概述如下：

38. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

For the year ended 31 December 2016

During the year ended 31 December 2016, the Group disposed of its 70% equity interest in a wholly-owned subsidiary, Shanghai Yongsheng, to a related company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, namely Shanghai Jianpu Investment Management Co., Ltd. (上海建浦投資管理有限公司) (“Shanghai Jianpu”), at a consideration of approximately RMB91,000,000. Shanghai Yongsheng was engaged in property management.

Upon completion of the disposal, the Group lost control over Shanghai Yongsheng and the retained 30% equity interest in Shanghai Yongsheng which has been classified as an associate of the Group.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	91,000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	3,091
擬作出售的開發中物業	Properties under development for sale	56,429
應收賬款及其他應收款項	Accounts and other receivables	103,383
應收本集團款項	Amounts due from the Group	25,096
可收回稅項	Tax recoverable	10,000
銀行結餘及現金	Bank balances and cash	152,300
應付賬款及其他應付款項	Accounts and other payables	(171,033)
應付本集團款項	Amounts due to the Group	(39,465)
應付稅項	Tax payable	(5,559)
出售的資產淨值	Net assets disposed of	134,242
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
現金代價	Cash consideration	91,000
於一間聯營公司保留的 30%股本權益的公平值	Fair value of the retained 30% equity interest in an associate	39,000
出售的資產淨值	Net assets disposed of	(134,242)
出售虧損	Loss on disposal	(4,242)
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
現金代價	Cash consideration	91,000
出售的銀行結餘及現金	Bank balances and cash disposed of	(152,300)
		(61,300)

38. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一五年十二月三十一日止年度

- (i) 於截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售其於附屬公司蘇州旭盈投資諮詢有限公司(「蘇州旭盈」)的全部股本權益，代價為人民幣500,000元。蘇州旭盈從事提供諮詢服務的業務。
- (ii) 於截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售其於附屬公司重慶旭和房地產開發有限公司(「重慶旭和」)的全部股本權益，代價為人民幣8,000,000元。重慶旭和從事物業開發業務。
- (iii) 於截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售其於附屬公司北京旭輝順泰置業有限公司(「北京旭輝順泰」)的全部股本權益，代價約為人民幣72,000,000元。北京旭輝順泰從事物業開發及投資控股業務。
- (iv) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售其於附屬公司北京旭輝興鵬置業有限公司(「北京旭輝興鵬」)的全部股本權益，代價約為人民幣70,000,000元。北京旭輝興鵬從事物業開發業務。
- (v) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售其於附屬公司天津旭唯房地產開發有限公司(「天津旭唯」)的全部股本權益，代價約為人民幣80,000,000元。天津旭唯從事物業開發業務。

38. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2015

- (i) During the year ended 31 December 2015, the Group disposed of its 100% equity interests in its subsidiary, Suzhou Xuying Investment Advisory Company Limited (蘇州旭盈投資諮詢有限公司) (“Suzhou Xuying”), to an independent third party at a consideration of RMB500,000. Suzhou Xuying was engaged in provision of consultancy service.
- (ii) During the year ended 31 December 2015, the Group disposed of its 100% equity interests in its subsidiary, Chongqing Xuhe Real Estate Development Company Limited (重慶旭和房地產開發有限公司) (“Chongqing Xuhe”) to an independent third party for a consideration of RMB8,000,000. Chongqing Xuhe was engaged in property development.
- (iii) During the year ended 31 December 2015, the Group disposed of its 100% equity interests in its subsidiary, Beijing Xuhui Shuntai Property Company Limited (北京旭輝順泰置業有限公司) (“Beijing Xuhui Shuntai”) to an independent third party at a consideration of approximately RMB72,000,000. Beijing Xuhui Shuntai was engaged in property development and investment holding.
- (iv) During the year ended 31 December 2015, the Group disposed of its 100% equity interests in its subsidiary, Beijing Xuhui Xingpeng Property Co., Ltd. (北京旭輝興鵬置業有限公司) (“Beijing Xuhui Xingpeng”) to an independent third party at a consideration of approximately RMB70,000,000. Beijing Xuhui Xingpeng was engaged in property development.
- (v) During the year ended 31 December 2015, the Group disposed of its 100% equity interests in its subsidiary, Tinjing Xuwei Real Estate Development Co., Ltd. (天津旭唯房地產開發有限公司) (“Tinjing Xuwei”) to an independent third party at a consideration of approximately RMB80,000,000. Tinjing Xuwei was engaged in property development.

38. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

38. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2015 (Continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	149,075
一年內應收代價	Consideration receivable within one year	81,425
		230,500
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
於聯營公司的權益	Interests in associates	8,910
擬作出售的開發中物業	Properties under development for sale	121,138
可供出售投資	Available-for-sale investments	3,500
應收賬款及其他應收款項	Accounts and other receivables	618,153
銀行結餘及現金	Bank balances and cash	1,456
應付賬款及其他應付款項	Accounts and other payables	(530,553)
銀行及其他借款	Bank and other borrowings	(211,400)
出售的資產淨值	Net assets disposed of	11,204
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	149,075
應收代價	Consideration receivable	81,425
出售的資產淨值	Net assets disposed of	(11,204)
出售收益	Gain on disposal	219,296
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	149,075
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,456)
		147,619

應收代價人民幣81,425,000元已由本集團於截至二零一六年十二月三十一日止年度收取。

The consideration receivable of RMB81,425,000 was received by the Group during the year ended 31 December 2016.

38. 出售附屬公司(續)

(b) 視作出售附屬公司

截至二零一六年十二月三十一日止年度

- (i) 於二零一六年三月十七日，上海旭梭(先前為本集團一家全資附屬公司)增加其繳足股本，由人民幣1,000,000元增加至人民幣10,000,000元，本集團及上海旭梭兩名獨立股東分別向上海旭梭注資人民幣2,400,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有上海旭梭34%、33%及33%股本權益。根據上海旭梭的經修訂組織章程大綱及細則，上海旭梭董事會包括五名董事，其中三名及兩名董事分別由本集團及兩名獨立股東委任，且所有戰略融資及經營決策須由全體董事批准。

經考慮上述事實及情況後，本公司董事認為，本集團對上海旭梭並無控制權，因此，自二零一六年三月十七日起，本集團將於上海旭梭的權益分類為合營企業的權益。

- (ii) 於二零一六年三月九日，蘇州凱合(先前為本集團一家全資附屬公司)增加其繳足股本，由人民幣500,000元增加至人民幣10,000,000元，本集團及蘇州凱合兩名獨立股東分別注資人民幣2,900,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有蘇州凱合34%、33%及33%股本權益。根據蘇州凱合的經修訂組織章程大綱及細則，蘇州凱合董事會包括五名董事，其中三名及兩名董事分別由本集團及兩名獨立股東委任，且所有戰略融資及經營決策須由全體董事批准。

38. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Deemed disposal of subsidiaries

For the year ended 31 December 2016

- (i) On 17 March 2016, Shanghai Xusuo, a previously wholly-owned subsidiary of the Group, increased its paid up capital from RMB1,000,000 to RMB10,000,000. The Group and two independent shareholders of Shanghai Xusuo contributed RMB2,400,000, RMB3,300,000 and RMB3,300,000 respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interests of Shanghai Xusuo respectively. Under the revised Memorandum and Articles of Association of Shanghai Xusuo, the board of directors comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders, respectively, and all the strategic financial and operating decisions are required to be approved by all the directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Shanghai Xusuo, therefore the Group classified interest in Shanghai Xusuo as interest in a joint venture since 17 March 2016.

- (ii) On 9 March 2016, Suzhou Kaihe, a previously wholly-owned subsidiary of the Group, increased its paid up capital from RMB500,000 to RMB10,000,000. The Group and two independent shareholders of Suzhou Kaihe contributed RMB2,900,000, RMB3,300,000 and RMB3,300,000 respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interests of Suzhou Kaihe respectively. Under the revised Memorandum and Articles of Association of Suzhou Kaihe, the board of directors comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders, respectively, and all the strategic financial and operating decisions are required to be approved by all the directors.

38. 出售附屬公司(續)

(b) 視作出售附屬公司(續)

截至二零一六年十二月三十一日止年度
(續)

(ii) (續)

經考慮上述事實及情況後，本公司董事認為，本集團於蘇州凱合併無控制權，因此本集團自二零一六年三月九日起將於蘇州凱合的權益分類為於合營企業權益。

上述交易完成後，本集團失去上海旭梭及蘇州凱合的控制權，而於上海旭梭及蘇州凱合34%的股本權益被分類為於合營企業權益。

上述交易按視作出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

38. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Deemed disposal of subsidiaries (Continued)

For the year ended 31 December 2016 (Continued)

(ii) (Continued)

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Suzhou Kaihe, therefore the Group classified interest in Suzhou Kaihe as interest in a joint venture since 9 March 2016.

Upon completion of the aforesaid transactions, the Group lost control over Shanghai Xusuo and Suzhou Kaihe and the 34% equity interest of Shanghai Xusuo and Suzhou Kaihe are classified as interests in joint ventures.

The above transactions are accounted for as deemed disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
持作出售物業土地使用權的按金	Deposits for land use rights for properties held for sales	618,000
銀行結餘及現金	Bank balances and cash	249
應付本集團款項	Amounts due to the Group	(616,315)
其他應付款項	Other payables	(114)
出售的資產淨值	Net assets disposed of	1,820
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
於合營企業的權益	Interests in joint ventures	6,909
本集團注資上海旭梭及蘇州凱合的現金	Cash contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的資產淨值	Net assets disposed of	(1,820)
出售虧損	Loss on disposal	(211)
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
本集團注資上海旭梭及蘇州凱合的現金	Cash contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的銀行結餘及現金	Bank balances and cash disposed of	(249)
		(5,549)

38. 出售附屬公司(續)

(c) 出售附屬公司部分權益導致失去控制權

截至二零一五年十二月三十一日止年度，本集團因向非控股權益出售蘇州旭邦(先前為本集團擁有51%權益的附屬公司)1%權益，於交易完成後，導致失去控制權。該交易入賬為因出售附屬公司部分權益而導致失去控制權。

於出售完成後，蘇州旭邦成為本集團的合營企業。蘇州旭邦於失去控制權當日的50%保留權益的公平值於初步確認本集團於合營企業的權益時被視為成本。於失去蘇州旭邦控制權當日，取消確認的資產及負債如下：

38. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Disposal of partial interest in a subsidiary result in loss of control

For the year ended 31 December 2015

During the year ended 31 December 2015, the Group disposed of 1% equity interest in Suzhou Xubang, previously a 51% owned subsidiary of the Group, to the non-controlling interest, resulting in loss of control upon completion of the transaction. The transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control.

After the completion of the disposal, Suzhou Xubang became a joint venture of the Group. The fair value of the 50% retained interest in Suzhou Xubang at the date on which control was lost was regarded as the cost in initial recognition of the Group's interest in a joint venture. Assets and liabilities derecognised at the date in loss of control of Suzhou Xubang are as follows:

		人民幣千元 RMB'000
抵銷代價方式：	Consideration offset by:	
應付非控股權益款項	Amount due to non-controlling interests	400
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	51
擬作出售的開發中物業	Properties under development for sale	483,137
其他應收款項	Other receivables	8,179
銀行結餘及現金	Bank balances and cash	85,939
應付賬款及其他應付款項	Accounts and other payables	(96,995)
已收物業銷售按金	Deposits received from property sales	(166,075)
銀行及其他借款	Bank and other borrowings	(280,000)
出售的資產淨值	Net assets disposed of	34,236
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
轉讓代價	Consideration transferred	400
保留50%股本權益的公平值	Fair value of retained 50% equity interest	20,000
非控股權益	Non-controlling interests	13,836
出售的資產淨值	Net assets disposed of	(34,236)
		—
出售時產生的現金流出淨額：	Net cash outflow arising on disposal:	
出售的銀行結餘及現金	Bank balances and cash disposed of	85,939

39. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

40. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

39. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

40. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
投資物業	Investment properties	5,560,000	5,519,000
擬作出售的開發中物業	Properties under development for sale	9,247,319	13,491,256
持作出售物業	Properties held for sale	2,828,419	666,374
已抵押銀行存款	Pledged bank deposits	348,855	31,500
按公平值計入損益的金融資產	Financial assets at FVTPL	138,392	—
		18,122,985	19,708,130

附註：本集團於若干持有上述若干已抵押的擬作出售的開發中物業的附屬公司的股本權益，已予以抵押以擔保本集團獲授若干銀行融資。

Note: The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 租賃安排

本集團作為出租人

於報告期末，本集團已與租戶訂約的未來最低租賃付款如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
一年內	Within one year	81,395	40,747
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	303,799	104,474
五年後	After five years	13,593	28,167
		398,787	173,388

本集團持作租賃用途的投資物業擁有租期介乎一至九年(二零一五年：一至十年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃付款如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
一年內	Within one year	3,669	8,169
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	–	3,667
		3,669	11,836

經營租賃付款指本集團就若干辦公室物業應付的租金。經協定的租約期限為一年內(二零一五年：一至三年)，租金於簽署租賃協議日期確定。

41. LEASE ARRANGEMENTS

The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

The investment properties held by the Group for rental purpose have committed tenants from one to nine years (2015: one to ten years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

The Group as a lessee

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for within one year (2015: one to three years) and rentals are fixed at the date of signing of lease agreements.

42. 承擔

於報告期末，本集團擁有下列承擔：

42. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	5,935,920	3,225,930
已訂約但未於綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the consolidated financial statements	1,720,547	—
		7,656,467	3,225,930

43. 或然負債

(i) 本集團於二零一六年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣7,644,577,000元(二零一五年：人民幣3,644,229,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一六年十二月三十一日的綜合財務狀況表內概無確認價值。

(ii) 本公司對這類開發其項目的合營企業及聯營公司的境外及境內銀行貸款項下尚未履行的責任按若干基準(包括按其各自持股比例)提供擔保。於二零一六年十二月三十一日，本集團就這類合營企業及聯營公司的銀行貸款提供的應佔擔保合共約人民幣3,573,992,000元(二零一五年十二月三十一日：人民幣2,744,234,000元)。

(iii) 本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一六年十二月三十一日的綜合財務狀況表內概無確認價值。

43. CONTINGENT LIABILITIES

(i) The Group provided guarantees amounting to approximately RMB7,644,577,000 (2015: RMB3,644,229,000) as at 31 December 2016 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2016.

(ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 31 December 2016, the Group's aggregate shares of such guarantees provided in respective of loans incurred by these joint venture and associate companies amounted to approximately RMB3,573,992,000 (31 December 2015: RMB2,744,234,000).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2016.

44. 以股份支付的交易**a. 首次公開發售前股份獎勵計劃**

本集團的首次公開發售前股份獎勵計劃（根據於聯交所上市的建議作出修訂）（「股份獎勵計劃」）乃於二零一零年十二月採納並取代原本根據於二零零七年五月十九日通過的決議案採納的首次公開發售前股份獎勵計劃。根據股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份（「獎勵股份」）贈予本集團若干僱員作為獎勵。股份獎勵計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

根據股份獎勵計劃，於二零一零年十二月三十一日授出的獎勵股份所涉及股本權益百分比合共為本公司已發行股本的3.25%，有關股本權益就於聯交所上市建議而收納。獎勵股份受歸屬期所限，由信託代表承授人持有。歸屬期為四年（自每個分期開始），於該期間內，授予僱員的獎勵股份中25%將按相等比例於首個歸屬日的各個週年歸屬。首個歸屬日為本公司於香港聯合交易所有限公司成功上市後的年度的一月一日。

於二零一零年十二月三十一日，根據股份獎勵計劃授出的獎勵股份的公平值為人民幣58,000,000元，有關公平值乃採用資產法及市場法釐定。該模式的主要參數為股份於授出日期的估計公平值及估計市賬率。市賬率乃參考在中國從事房地產開發並於聯交所上市的可資比較公司作出估計。

獎勵股份於授出日期屬或然，倘承授人離職則予以註銷，並須待本公司股份在聯交所成功上市的歸屬條件達成後且有關僱員的年度表現評估令人滿意方可作實。於截至二零一六年十二月三十一日止年度，概無確認就若干本集團僱員授出獎勵股份的開支（二零一五年：人民幣1,932,000元）。

44. SHARE-BASED PAYMENT TRANSACTION**a. Pre-IPO share award scheme**

The Group's Pre-IPO share award scheme, as amended in accordance with the proposed listing on the Stock Exchange, (the "Share Award Scheme") was adopted in December 2010 and then replaced the Pre-IPO share award scheme originally adopted pursuant to a resolution passed on 19 May 2007. Under the Share Award Scheme, Mr Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares (the "Awarded Shares") held by him to certain employees of the Group. The objective of the Share Award Scheme is to recognise the contributions of certain employees of the Group and to incentivise them.

Under the Share Award Scheme, the total percentage of equity interest in respect of which Awarded Shares had been granted on 31 December 2010 was 3.25% of the issued capital of the Company to be incorporated in connection with the proposed listing on the Stock Exchange. The Awarded Shares, subject to a vesting period, are being held by the trust on behalf of the grantees. The vesting period is four years, from the beginning of each instalment, during which 25% of the Award Shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is 1 January of the year following the Company to be successfully listed on The Stock Exchange of Hong Kong Limited.

The fair value of the Awarded Shares granted under the Share Award Scheme at 31 December 2010 was RMB58,000,000, and was determined by using a mix of asset-based and market approach. The significant inputs into the model were estimated fair value of shares at the grant date and estimated price-to-book ratio. The price-to-book ratio is estimated by reference to comparable listed companies on the Stock Exchange engaged in property development in the PRC.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantees; and the vesting conditions of successful listing of the Company's shares on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the year ended 31 December 2016, no expense in relation to the Awarded Shares granted to certain employees of the Group was recognised (2015: RMB1,932,000).

44. 以股份支付的交易(續)

a. 首次公開發售前股份獎勵計劃(續)

年內所作授出的條款及條件如下：

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	獎勵 股份數目 Number of share awards	歸屬條件 Vesting Conditions
授予僱員的股份獎勵： — 於二零一零年十二月三十一日	136,500,000	25%自二零一三年一月一日起至二零一三年十二月三十一日止 25% from 1 January 2013 to 31 December 2013
Share Award granted to employees: — on 31 December 2010		25%自二零一四年一月一日起至二零一四年十二月三十一日止 25% from 1 January 2014 to 31 December 2014
		25%自二零一五年一月一日起至二零一五年十二月三十一日止 25% from 1 January 2015 to 31 December 2015
		25%自二零一六年一月一日起至二零一六年十二月三十一日止 25% from 1 January 2016 to 31 December 2016

年內，僱員所持本公司股份獎勵的變動： The movements of the Company's share awards held by employees during the year:

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一六年 一月一日 發行在外 Outstanding as at 1 January 2016	於年內歸屬 Vested during the year	於二零一六年 十二月三十一日 發行在外 Outstanding as at 31 December 2016
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	34,125,000	(34,125,000)	—

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一五年 一月一日 發行在外 Outstanding as at 1 January 2015	於年內歸屬 Vested during the year	於二零一五年 十二月三十一日 發行在外 Outstanding as at 31 December 2015
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	68,250,000	(34,125,000)	34,125,000

44. 以股份支付的交易

(續)

b. 購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日)(「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)於要約日期當日本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共666,640,000股股份(二零一五年：577,000,000股股份)(相當於本年報日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme

Pursuant to the share option scheme (“Share Option Scheme”) adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company on the Offer Date.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,000 (2015: 577,000,000) shares, representing 10% of the total number of shares in issue as at the date of this annual report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

44. 以股份支付的交易

(續)

b. 購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

四批購股權已於二零一六年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the Offer Date.

Four tranche of share options have been granted as at 31 December 2016. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

		於以下日期授出的購股權			
		Share options granted on			
		二零一三年 二月二十六日 26 February 2013	二零一三年 十月二十九日 29 October 2013	二零一五年 七月十三日 13 July 2015	二零一六年 一月二十日 20 January 2016
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元	HK\$1.77港元	HK\$1.47港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元	HK\$1.77港元	HK\$1.478港元
預期年期	Expected life	Note 附註	Note 附註	Note 附註	Note 附註
預期波幅	Expected volatility	60%	57%	55%	56%
股息收益率	Dividend yield	2.53%	2.65%	6.21%	9.52%
無風險利率	Risk-free interest rate	0.624%	0.830%	0.972%	1.288%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

44. 以股份支付的交易

(續)

b. 購股權計劃(續)

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零一六年十二月三十一日，根據購股權計劃已授出而尚未行使的購股權所涉及的股份數目為477,494,000股(二零一五年：394,991,000股)，佔本公司於二零一六年十二月三十一日股份數目的7%(二零一五年：6%)。

於二零一三年二月二十六日、二零一三年十月二十九日、二零一五年七月十三日及二零一六年一月二十日授出的購股權的估計公平值分別為人民幣83,349,000元、人民幣75,912,000元、人民幣39,125,000元及人民幣30,054,000元。

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at 31 December 2016 was 447,494,000 (2015: 394,991,000), representing 7% (2015: 6%) of the shares of the Company as at 31 December 2016.

The estimated fair values of the options granted on 26 February 2013, 29 October 2013, 13 July 2015 and 20 January 2016 are RMB83,349,000, RMB75,912,000, RMB39,125,000 and RMB30,054,000 respectively.

44. 以股份支付的交易

(續)

b. 購股權計劃(續)

購股權的行使期間如下：

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The exercisable period of the share options is as follows:

於二零一三年二月二十六日授出的購股權	Share options granted on 26 February 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

於二零一三年十月二十九日授出的購股權	Share options granted on 29 October 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

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44. 以股份支付的交易

(續)

b. 購股權計劃(續)

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

於二零一五年七月十三日授出的購股權	Share options granted on 13 July 2015
25% : 於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019

於二零一六年一月二十日授出的購股權	Share options granted on 20 January 2016
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020
25% : 於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020

44. 以股份支付的交易

(續)

b. 購股權計劃(續)

本集團於截至二零一六年十二月三十一日止年度就本公司授出的購股權確認開支總額為人民幣47,971,000元(二零一五年：人民幣47,898,000元)。

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The Group recognised the total expense of RMB47,971,000 (2015: RMB47,898,000) for the year ended 31 December 2016 in relation to share options granted by the Company.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一三年十二月三十一日止			
年度授出：			
Granted during the year ended			
31 December 2013:			
授予董事的購股權：	2,400,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年
— 於二零一三年二月二十六日		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	4 years
Share options granted to directors:		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年
— on 26 February 2013		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	4 years
	25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年	
	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	4 years	
— 於二零一三年十月二十九日	5,100,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年
— on 29 October 2013		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	4 years
	25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年	
	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	4 years	

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44. 以股份支付的交易

(續)

b. 購股權計劃(續)

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： Share options granted to employees:			
— 於二零一三年二月二十六日 — on 26 February 2013	150,000,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
— 於二零一三年十月二十九日 — on 29 October 2013	144,900,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years

44. 以股份支付的交易

(續)

b. 購股權計劃(續)

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一五年十二月三十一日止年度授出：			
Granted during the year ended			
31 December 2015:			
授予董事的購股權：	4,600,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年
— 於二零一五年七月十三日		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	4 years
Share options granted to directors:		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年
— on 13 July 2015		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年
	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	4 years	
授予僱員的購股權：	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年
— 於二零一五年七月十三日		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	4 years
Share options granted to employees:		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年
— on 13 July 2015		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年
	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	4 years	

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44. 以股份支付的交易

(續)

b. 購股權計劃(續)

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一六年十二月三十一日止年度授出：			
Granted during the year ended			
31 December 2016:			
授予董事的購股權：	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	四年
— 於二零一六年一月二十日		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020	4 years
Share options granted to directors:		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	四年
— on 20 January 2016		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020	4 years
		25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	四年
	25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020	4 years	

44. 以股份支付的交易

(續)

b. 購股權計劃(續)

下表披露董事及僱員持有本公司購股權的詳情：

截至二零一六年十二月三十一日止年度

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The following tables disclose details of the Company's share options held by directors and employees:

For the year ended 31 December 2016

授出日期	每股 行使價	行使期間	購股權數目				於 二零一六年 十二月 三十一日 尚未行使
			於 二零一六年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2016	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 31.12.2016
	港元						
	HKS						
購股權							
Share option							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	149,033,122	-	(17,521,782)	-	131,511,340
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	145,957,780	-	(22,504,181)	-	123,453,599
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	100,000,000	-	(5,008,000)	-	94,992,000
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.47	1 July 2016 to 30 June 2020	-	100,000,000	(2,463,000)	-	97,537,000
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price (HKS)							
			1.66	1.47	1.63	-	1.62
於行使日期的加權平均行使價							
(港元)							
Weighted average exercise price							
at the date of exercise (HKS)							
					1.62		

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44. 以股份支付的交易

(續)

b. 購股權計劃(續)

截至二零一五年十二月三十一日止年度

44. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

For the year ended 31 December 2015

授出日期	每股 行使價	可行使期間	購股權數目				於 二零一五年 十二月 三十一日 尚未行使
			於 二零一五年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2015	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 31.12.2015
	港元 HK\$						
購股權							
Share option							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	152,400,000	-	(3,366,878)	-	149,033,122
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	150,000,000	-	(4,042,220)	-	145,957,780
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	-	100,000,000	-	-	100,000,000
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price (HK\$)							
			1.62	1.77	1.61	-	1.66
於行使日期的加權平均行使價							
(港元)							
Weighted average exercise price							
at the date of exercise (HK\$)							
					1.61		

除披露者外，自該等購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under Share Option Scheme since their adoption.

45. 關聯方交易及結餘

本集團年內與其關聯方進行以下重大交易：

(a) 來自一間關聯公司的租金收入

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
上海建浦	Shanghai Jianpu	2,333	2,400

45. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Group entered into the following significant transactions with its related parties:

(a) Rental income from a related company

(b) 來自一間合營企業的一間附屬公司的項目管理費收入

(b) Project management fee income from a subsidiary of a joint venture

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
來自上海旭涇置業有限公司 (本公司合營企業Coastwise的 全資附屬公司)的項目管理費收入	Project management fee income from Shanghai Xujing Property Co., Ltd (Wholly-owned subsidiary of Coastwise, a joint venture of the Company)	—	287,134

(c) 來自一間聯營公司的項目管理開支

(c) Project management expense from an associate company

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
來自上海永升(一間聯營公司) 的項目管理開支	Project management expense from Shanghai Yongsheng (an associate company)	16,743	—

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Notes to the Consolidated Financial Statements

45. 關聯方交易及結餘

(續)

(d) 向本公司一名董事、一間關聯公司及董事的一名聯繫人士預售物業收取的按金：

45. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Deposit received from pre-sales of properties to a director of the Company, a related company and an associate of the directors:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
上海懷馳實業發展有限公司 (「上海懷馳」)(由林中先生的 近親控制的公司)(附註i)	Shanghai Huaichi Industrial Development Co., Ltd. ("Shanghai Huaichi") (company controlled by close family member of Mr. Lin Zhong) (note i)	—	12,230
林峰先生(附註ii)	Mr. Lin Feng (note ii)	2,815	6,600
林偉先生(附註iii)	Mr. Lin Wei (note iii)	1,000	—
林祥麟先生(林中先生、林偉先生及 林峰先生的近親)	Mr. Lin Xiang Lin (close family member of Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	—	5,801
上海建浦	Shanghai Jianpu	—	3,022

附註：

- (i) 於截至二零一五年十二月三十一日止年度，本公司的一間附屬公司與上海懷馳就以代價人民幣48,930,000元出售一項物業訂立買賣協議。
- (ii) 於截至二零一六年十二月三十一日止年度，本公司的一間附屬公司與林峰先生就以總代價人民幣39,152,000元出售物業訂立兩份買賣協議。
- (iii) 於截至二零一六年十二月三十一日止年度，本公司的一間附屬公司與林偉先生就以代價人民幣29,069,000元出售一項物業訂立買賣協議。

Notes:

- (i) During the year ended 31 December 2015, a subsidiary of the Company entered into a sales and purchase agreement with Shanghai Huaichi in respect of the sales of a property at a consideration of RMB48,930,000.
- (ii) During the year ended 31 December 2016, a subsidiary of the Company entered into two sales and purchase agreements with Mr. Lin Feng in respect of the sales of properties at a total consideration of RMB39,152,000.
- (iii) During the year ended 31 December 2016, a subsidiary of the Company entered into a sales and purchase agreement with Mr. Lin Wei in respect of the sales of a property at a consideration of RMB29,069,000.

(e) 應收嘉興旭彩產品有限公司
(「嘉興旭彩」)(由林中先生控制的公
司)款項詳情載列如下：

(e) Particulars of the amounts due from Jiaxing Xucai Commodity Co., Ltd. ("Jiaxing Xucai"), a company controlled by Mr. Lin Zhong:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
其他應收嘉興旭彩款項	Other receivables from Jiaxing Xucai	—	17,000

應收嘉興旭彩款項為無抵押、免息及須按
要求償還。

The amounts due from Jiaxing Xucai were unsecured, interest-free and repayable on demand.

45. 關聯方交易及結餘

(續)

(f) 應收(付)合營企業及聯營公司款項

45. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(f) Amounts due from (to) joint ventures and associates

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
應收合營企業款項	Amounts due from joint ventures	2,801,445	1,346,770
應收聯營公司款項	Amounts due from associates	1,819,487	1,246,472
		4,620,932	2,593,242
應付合營企業款項	Amounts due to joint ventures	8,023,842	4,501,791
應付聯營公司款項	Amounts due to associates	6,395,599	2,393,271
		14,419,441	6,885,062

應收／應付若干合營企業及聯營公司款項為無抵押、免息及須按要求償還。

The amounts due from/to certain joint ventures and associates are unsecured, interest-free and repayable on demand.

(g) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

(g) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

(h) 於截至二零一六年十二月三十一日止年度，本集團將其附屬公司上海永升的70%股權出售予上海建浦。詳情載於附註38(a)。

(h) During the year ended 31 December 2016, the Group disposed of its 70% equity interest in its subsidiary, Shanghai Yongsheng to Shanghai Jianpu. Details are set out in note 38(a).

46. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益結餘為股東帶來最大回報。

46. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

本集團的資本架構包括淨負債，而淨負債包括附註32、33及34各自所披露銀行及其他借款、優先票據及公司債券(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

The capital structure of the Group consists of net debt, which includes the bank and other borrowings, senior notes and corporate bonds disclosed in notes 32, 33 and 34, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

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47. 金融工具

(a) 重大會計政策

有關各類金融資產、金融負債及股本工具所採用的重大會計政策(包括確認的條件)、計量的基準以及收入及開支的確認基準的詳情於附註3披露。

(b) 金融工具的類別

47. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 3.

(b) Categories of financial instruments

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
金融資產	Financial assets		
可供出售投資	Available-for-sale investments	740,976	54,023
按公平值計入損益的金融資產	Financial assets at FVTPL		
衍生金融工具	Derivative financial instruments		
— 持作買賣	— Held for trading	314,768	—
上市股本工具	Listed equity instruments	352,829	—
		667,597	—
— 於物業項目的投資(指定為按公平值計入損益)	— Investments in property projects (Designated as at FVTPL)	529,225	—
		1,196,822	—
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	36,378,194	23,608,495
		38,315,922	23,662,518
金融負債	Financial liabilities		
攤銷成本	Amortised cost	52,166,638	38,957,909

(c) 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、衍生金融工具、貿易應收款項、其他應收款項、按公平值計入損益的金融資產、房地產項目投資、已抵押銀行存款、銀行結餘及現金、應收/應付非控股權益、合營企業及聯營公司款項、貿易應付款項、其他應付款項、銀行及其他借款、優先票據以及公司債券。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

(c) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instruments, trade receivables, other receivables, financial assets at FVTPL, investment in property projects, pledged bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, trade payables, other payables, bank and other borrowings, senior notes and corporate bonds. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

47. 金融工具(續)

(d) 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險管理

由於銀行存款與銀行及其他借款(按中國人民銀行所報利率加額外費用的浮動利率計息)的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、企業債券以及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

利率敏感度

以下敏感度分析乃根據非衍生工具(銀行結餘以及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款以及銀行存款利率可能變動的評估。

於報告期末，倘利率上升/下降100及50個基點(分別就銀行及其他借款以及銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一六年十二月三十一日止年度的利潤會增加/減少約人民幣13,475,000元(二零一五年：人民幣27,198,000元)。

47. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by the People's Bank of China plus a premium.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB13,475,000 (2015: RMB27,198,000) for the year ended 31 December 2016.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(d) 市場風險(續)

外幣風險管理

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖重大的外幣風險。

於二零一六年十二月三十一日，本集團擁有以外幣計值的指定為按公平值計入損益的金融資產、銀行結餘及現金、銀行及其他借款以及優先票據(分別載於附註29、30、32及33)，使本集團承受外幣風險。

外幣匯率敏感度

下表詳列本集團對人民幣兌相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外幣風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加；當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

47. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2016, the Group had financial assets at FVTPL, bank balances and cash, bank and other borrowings and senior notes denominated in foreign currencies as set out in notes 29, 30, 32 and 33, respectively, which expose the Group to foreign currency risk.

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where Renminbi strengthen 5% against the relevant currency. For a 5% weakening of Renminbi against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
港元	Hong Kong Dollars	64,474	75,183
美元	United States Dollars	469,642	440,013

47. 金融工具(續)

(e) 信貸風險管理

於報告期末，本集團所承受因對手方未能履行責任及本集團所發出財務擔保而導致本集團蒙受財務虧損的最大信貸風險，乃產生自綜合財務狀況表內所列各項已確認金融資產的賬面值，以及附註43所披露或然負債金額。為將信貸風險降至最低，已執行監控程序以確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別賬款及其他應收款項以及應收關聯公司款項的可收回金額，確保就不可收回金額作出充分的減值虧損。呈列於綜合財務狀況表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於先前經驗及其對現時經濟環境的評估作出估計。

由於對手方為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金有信貸風險集中的情況外，本集團的信貸風險並無顯著集中，風險分佈於多個對手方及客戶。

就已預售但未完成發展的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%至80%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為其將有可能收回本集團所提供擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市場價格高於擔保金額，故提供予物業買家的財務擔保承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

47. FINANCIAL INSTRUMENTS (Continued)

(e) Credit risk management

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 43. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts and other receivables and amounts due from related companies at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(f) 流動資金風險

本集團的目標是透過使用借款在經營活動所得資金的持續性與靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團非衍生金融負債及衍生金融負債的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的非衍生金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

47. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

		於二零一六年 十二月三十一日 的賬面值							未貼現 現金流量總額
		Carrying amount at 31 December 2016	0到60日 0-60 days	61到180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	Total undiscounted cash flows
利率 Interest rate		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing	-	22,775,512	22,775,512	-	-	-	-	22,775,512
定息工具	Fixed interest rate instruments	4.8% - 9.0%	17,704,969	223,643	403,638	913,007	3,843,073	4,082,755	20,918,904
浮息工具	Variable interest rate instruments	1.5% - 6.7%	11,686,157	-	436,927	1,411,711	3,774,560	5,598,894	13,014,109
財務擔保	Financial guarantees	-	-	7,794,577	194,400	46,000	1,818,747	447,345	917,500

		於二零一五年 十二月三十一日 的賬面值							未貼現 現金流量總額
		Carrying amount at 31 December 2015	0到60日 0-60 days	61到180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	Total undiscounted cash flows
利率 Interest rate		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing	-	15,003,016	15,003,016	-	-	-	-	15,003,016
定息工具	Fixed interest rate instruments	5.1% - 13.3%	13,782,490	57,941	381,491	1,270,376	1,443,069	4,352,810	17,548,635
浮息工具	Variable interest rate instruments	2.9% - 8.6%	10,172,403	406,914	193,592	1,534,263	3,468,855	4,096,778	11,609,819
財務擔保	Financial guarantees	-	-	3,644,229	-	-	-	2,744,234	6,388,463

47. 金融工具(續)

(f) 流動資金風險(續)

上述財務擔保合約包含的金額為在擔保對手方索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎對手方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

(g) 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值釐定。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估價技術得出的公平值計量。

47. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(g) Fair value measurements of financial instruments

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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47. 金融工具(續)

(g) 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值(續)

47. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產 Financial assets	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000		
作為衍生金融工具的外幣遠期合約 Foreign currency forward contracts as derivative financial instruments	資產 - 314,768 Assets - 314,768	-	第二級 Level 2	貼現現金流量。未來現金流量根據遠期利率(從報告期末可觀察的遠期利率)及合同利率進行估計，以反映各交易對手的信用風險的利率折現。 Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
分類為按公平值計入損益的金融資產的上市股份投資 Investments in listed shares classified as financial assets at FVTPL	資產 Assets	-	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
— 在香港上市 — listed in HK	283,589			
— 在中國上市 — listed in the PRC	69,240			
	325,829			
分類為按公平值計入損益的金融資產的物業項目投資 Investments in property projects classified as financial assets at FVTPL	資產 - 529,225 Assets - 529,225	-	第三級別 Level 3	折現現金流量。未來現金流量根據預期回報及合同投資成本進行估計，以反映各物業項目的內部回報率的利率折現。 Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.

除分別於附註33及34所披露具有公平值的優先票據及公司債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的金融資產及金融負債的公平值乃根據按照折現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 33 and 34, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

48. 本公司財務狀況表及儲備

(a) 本公司財務狀況表：

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of the financial position of the Company:

		二零一六年 2016	二零一五年 2015
		附註 NOTE	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	34	16
於附屬公司的投資	Investments in a subsidiary	1,014,322	877,538
應收附屬公司款項	Amounts due from subsidiaries	22,837,541	9,458,058
收購股權的按金	Deposits for acquisitions of equity interests	142,047	–
長期保證金	Long-term deposit	34,639	–
衍生金融工具	Derivative financial instruments	314,768	–
		24,343,351	10,335,612
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	274,257	3,291
應收合營企業款項	Amounts due from joint ventures	3,109,249	1,934,052
銀行結餘及現金	Bank balances and cash	310,151	515,662
		3,693,657	2,453,005
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payables and accrued charges	28	26
應付附屬公司款項	Amounts due to subsidiaries	1,458,348	1,114,637
應付合營企業款項	Amounts due to joint ventures	721,035	675,214
銀行借款－於一年內到期	Bank borrowings – due within one year	1,480,398	–
		3,659,809	1,789,877
流動資產淨值	NET CURRENT ASSETS	33,848	663,128
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	24,377,199	10,998,740
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	542,797	537,157
儲備	Reserves	12,053,914	803,564
股本權益總額	TOTAL EQUITY	48(b) 12,596,711	1,340,721
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	5,683,011	8,275,958
銀行借款－一年後到期	Bank borrowings – due after one year	6,097,477	1,382,061
		11,780,488	9,658,019
		24,377,199	10,998,740

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48. 本公司財務狀況表及儲備 (續)

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movements of the Company's reserve:

		股本	股份溢價	購股權儲備	出資儲備	(累計虧損)	
		Share capital	Share premium	Share option reserve	Capital contribution reserve	保留利潤 (Accumulated losses)	總額 Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一五年一月一日	At 1 January 2015	487,896	826,202	98,155	37,468	(253,959)	1,195,762
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(381,625)	(381,625)
行使購股權時發行股份	Issue of shares upon exercise of shares options	593	11,384	(2,428)	-	-	9,549
發行股份以配售股份	Issue of shares of share placement	47,280	980,272	-	-	-	1,027,552
就以股代息發行股份	Issue of shares for scrip-dividend	10,430	226,538	-	-	-	236,968
於購回股份時註銷	Cancelled upon repurchase of shares	(9,042)	(95,179)	-	-	-	(104,221)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	47,898	1,972	-	49,870
已宣告股息	Dividend declared	-	(693,134)	-	-	-	(693,134)
於二零一五年十二月三十一日	At 31 December 2015	537,157	1,256,083	143,625	39,440	(635,584)	1,340,721
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	11,959,918	11,959,918
行使購股權時發行股份	Issue of shares upon exercise of shares options	4,073	79,708	(17,846)	-	-	65,935
就以股代息發行股份	Issue of shares for scrip-dividend	3,384	56,445	-	-	-	59,829
於購回股份時註銷	Cancelled upon repurchase of shares	(1,817)	(21,517)	-	-	-	(23,334)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	47,971	-	-	47,971
已宣告股息	Dividend declared	-	(854,329)	-	-	-	(854,329)
於二零一六年十二月三十一日	At 31 December 2016	542,797	516,390	173,750	39,440	11,324,334	12,596,711

49. 主要附屬公司詳情

(a) 本公司的重大附屬公司

本公司的主要附屬公司於二零一六年及二零一五年十二月三十一日的詳情載列如下：

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一六年 2016 %	二零一五年 2015 %			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年 五月九日 BVI 9 May 2011	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一六年 2016 %	二零一五年 2015 %			
北京望馨置業有限公司(附註) Beijing Wangxin Property Co., Ltd. (note)	中國 二零零三年 十二月八日 PRC 8 December 2003	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭東物業管理有限公司(附註) Beijing Xudong Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	100	註冊資本 人民幣3,000,000元 實繳資本 人民幣3,000,000元 Registered RMB3,000,000 paid up capital RMB3,000,000	中國 PRC	物業管理 Property management

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(a) Material subsidiaries of the Company

Details of the Company's principal subsidiaries at 31 December 2016 and 2015 are set out below:

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
北京旭輝順欣置業有限公司 (附註) Beijing Xuhui Shunxin Property Co., Ltd. (note)	中國 二零一一年 十二月十二日 PRC 12 December 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 (附註) Beijing Xuhui Sunshine Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興勝置業有限公司 (附註) Beijing Xuhui Xingsheng Property Co. Ltd. (note)	中國 二零一一年 六月十六日 PRC 16 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭科置業有限公司(附註) Beijing Xuke Property Co., Ltd (note)	中國 二零一三年 三月十九日 PRC 19 March 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京旭興城置業有限公司 (附註) Beijing Xuxingcheng Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
北京旭輝興科置業有限公司 (附註) Beijing Xuhui Xingke Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 (附註) Beijing Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京永旭置業有限公司(附註) Beijing Yongxu Property Co., Ltd. (note)	中國 二零零四年 四月五日 PRC 5 April 2004	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 (附註) Changsha Dingzun Real Estate Development Co. Limited (note)	中國 二零一二年 十二月六日 PRC 6 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙利隆昌房地產開發 有限公司(附註) Changsha Lilongchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 九月六日 PRC 6 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
長沙旭海房地產開發有限公司 (附註) Changsha Xuhai Real Estate Development Co., Ltd. (note)	中國 二零一一年 六月十日 PRC 10 June 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
長沙旭湘房地產開發有限公司 (附註) Changsha Xuxiang Real Estate Development Co., Ltd. (note)	中國 二零零七年 八月二十日 PRC 20 August 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
重慶旭昌房地產開發有限公司 (附註) Chongqing Xuchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
重慶旭鵬房地產開發有限公司 (附註) Chongqing Xupeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 七月四日 PRC 4 July 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
重慶旭中房地產開發有限公司 (附註) Chongqing Xuzhong Real Estate Development Co., Ltd. (note)	中國 二零一四年 八月十九日 PRC 19 August 2014	100	100	註冊資本 50,000,000美元 實繳資本 50,000,000美元 Registered USD50,000,000 paid up capital USD50,000,000	中國 PRC	房地產開發 Property development

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
旭輝(中國) CIFI PRC	中國 二零零零年 八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣1,000,000,000元 Registered RMB1,000,000,000 paid up capital RMB1,000,000,000	中國 PRC	投資控股 Investment holding
旭輝企發有限公司 CIFI Enterprises Co. Limited	香港 二零一一年 五月十二日 Hong Kong 12 May 2011	100	100	法定資本10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
福州萬誠房地產開發有限公司 (附註) Fuzhou Wancheng Real Estate Development Co., Ltd. (note)	中國 二零零四年 七月十四日 PRC 14 July 2004	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州旭廣 Hangzhou Xuguang	中國 二零一四年 六月二十日 PRC 20 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥旭濱房地產開發有限公司 (附註) Hefei Xubin Real Estate Development Co., Ltd. (note)	中國 二零一一年 一月十九日 PRC 19 January 2011	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
合肥旭海房地產開發有限公司 (附註) Hefei Xuhai Real Estate Development Co., Ltd. (note)	中國 二零零七年 十一月十二日 PRC 12 November 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
合肥旭皖房地產開發有限公司 (附註) Hefei Xuwan Real Estate Development Co., Ltd (note)	中國 二零一四年 六月七日 PRC 7 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥旭遠 Hefei Xuyuan	中國 二零一四年 七月二日 PRC 2 July 2014	63	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
湖南隆晟置業發展有限公司 (附註) Hunan Longsheng Property Development Co., Ltd. (note)	中國 二零零六年 五月二十九日 PRC 29 May 2006	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
湖南融惠房地產開發有限公司 (附註) Hunan Ronghui Real Estate Development Co., Ltd (note)	中國 二零一二年 十二月十八日 PRC 18 December 2012	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
嘉興旭誠置業有限公司(附註) Jiaying Xucheng Property Co., Ltd (note)	中國 二零一四年 十一月一日 PRC 1 November 2014	100	100	註冊資本 60,000,000美元 實繳資本 60,000,000美元 Registered USD60,000,000 paid up capital USD60,000,000	中國 PRC	房地產開發 Property development
嘉興旭領置業有限公司(附註) Jiaying Xuling Property Co., Ltd (note)	中國 二零一四年 三月六日 PRC 6 March 2014	100	100	註冊資本 25,500,000美元 實繳資本 25,500,000美元 Registered USD25,500,000 paid up capital USD25,500,000	中國 PRC	房地產開發 Property development
嘉興旭美商業管理有限公司 (附註) Jiaying Xumei Business Management Co., Ltd. (note)	中國 二零一一年 一月二十日 PRC 20 January 2011	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
上海海際房地產有限公司 (附註) Shanghai Haiji Real Estate Co., Ltd. (note)	中國 二零零五年 三月十一日 PRC 11 March 2005	53 [#]	53 [#]	註冊資本 人民幣170,000,000元 實繳資本 人民幣170,000,000元 Registered RMB170,000,000 paid up capital RMB170,000,000	中國 PRC	房地產開發 Property development
上海漢普卡商業管理有限公司 (附註) Shanghai Hanpuka Commercial Management Co., Ltd. (note)	中國 二零一一年 八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered USD10,000,000 paid up capital USD10,000,000	中國 PRC	投資控股 Investment holding

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
上海旭邦置業有限公司(附註) Shanghai Xubang Property Co., Ltd. (note)	中國 二零一一年 四月十四日 PRC 14 April 2011	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭和置業有限公司(附註) Shanghai Xuhe Property Co., Ltd. (note)	中國 二零一二年 十月二十四日 PRC 24 October 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭強置業有限公司(附註) Shanghai Xuqiang Property Co., Ltd. (note)	中國 二零一一年 九月十九日 PRC 19 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭為置業有限公司(附註) Shanghai Xuwei Property Co. Ltd. (note)	中國 二零一二年 十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭祥置業有限公司(附註) Shanghai Xuxiang Property Co. Ltd. (note)	中國 二零一二年 十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
上海旭煜置業有限公司(附註) Shanghai Xuyu Property Co. Ltd. (note)	中國 二零一一年 一月十二日 PRC 12 January 2011	100	100	註冊資本 人民幣44,000,000元 實繳資本 人民幣44,000,000元 Registered RMB44,000,000 paid up capital RMB44,000,000	中國 PRC	房地產開發 Property development
上海旭柏置業有限公司(附註) Shanghai Xubai Property Co., Ltd (note)	中國 二零一四年 一月五日 PRC 5 January 2014	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭協酒店管理有限公司 (附註) Shanghai Xuxie Hotel Management Co., Ltd (note)	中國 二零一五年 五月三日 PRC 3 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海旭互實業有限公司(附註) Shanghai Xugen Enterprise Co., Ltd (note)	中國 二零一四年 十一月五日 PRC 5 November 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海豐旭置業有限公司(附註) (「上海豐旭」) Shanghai Fengxu Property Co., Ltd (note) ("Shanghai Fengxu")	中國 二零一四年 十二月二十五日 PRC 25 December 2014	45#	45#	註冊資本 人民幣220,000,000元 實繳資本 人民幣220,000,000元 Registered RMB220,000,000 paid up capital RMB220,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
瀋陽旭全置業有限公司(附註) Shengyeng Xuquan Property Co., Ltd (note)	中國 二零一四年 十月二十一日 PRC 21 October 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海同碩房地產發展有限公司 (附註) Shanghai Tongshuo Real Estate Development Co., Ltd. (note)	中國 二零零五年 二月一日 PRC 1 February 2005	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 (附註) Shanghai Xinbo Real Estate Co., Ltd (note)	中國 二零零三年 三月十三日 PRC 13 March 2003	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海鑫辰置業發展有限公司 (附註) Shanghai Xincheng Property Development Co., Ltd. (note)	中國 一九九八年 四月十四日 PRC 14 April 1998	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海新置建築工程有限公司 (附註) Shanghai Xinzhi Construction Co., Ltd. (note)	中國 二零零五年 七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
上海旭輝投資諮詢有限公司 (附註) Shanghai Xuhui Investment Advisory Co., Ltd. (note)	中國 二零零六年 十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding
上海旭美商業投資管理 有限公司(附註) Shanghai Xumei Business Investment Management Co., Ltd. (note)	中國 二零一零年 六月八日 PRC 8 June 2010	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management
上海旭創置業有限公司(附註) Shanghai Xuchuang Property Co., Ltd. (note)	中國 二零零七年 九月十一日 PRC 11 September 2007	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
上海旭匯置業有限公司(附註) Shanghai Xuhui Property Co., Ltd. (note)	中國 二零零九年 十月十四日 PRC 14 October 2009	100	100	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development
上海旭通置業有限公司(附註) Shanghai Xutong Property Co., Ltd. (note)	中國 二零一二年 八月八日 PRC 8 August 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
蘇州旭名置業有限公司(附註) Suzhou Xu Ming Property Development Co., Ltd. (note)	中國 二零一二年 五月二十九日 PRC 29 May 2012	100	100	註冊資本 人民幣560,000,000元 實繳資本 人民幣560,000,000元 Registered RMB560,000,000 paid up capital RMB560,000,000	中國 PRC	房地產開發 Property development
蘇州旭峰置業有限公司(附註) Suzhou Xufeng Property Co., Ltd (note)	中國 二零一四年 二月二十二日 PRC 22 February 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝高科置業有限公司 (附註) Suzhou Xuhui High-Tech Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝置業有限公司(附註) Suzhou Xuhui Property Co. Ltd. (note)	中國 二零零七年 三月十三日 PRC 13 March 2007	100	100	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝興騰置業有限公司 (附註) Suzhou Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
上海旭明置業有限公司(附註) Shanghai Xuming Property Co., Ltd. (note)	中國 二零一零年 十二月二十八日 PRC 28 December 2010	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭浦置業有限公司 (附註) Shanghai Xupu Property Co., Ltd. (note)	中國 二零零三年 十一月五日 PRC 5 November 2003	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 (附註) Shanghai Xusheng Real Estate Agency Co., Ltd. (note)	中國 二零零六年 十一月二十七日 PRC 27 November 2006	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供房地產代理服務 Provision of property agency service
上海旭豐房地產開發有限公司 (附註) Shanghai Xufeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 一月二十五日 PRC 25 January 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海旭泰房地產有限公司 (附註) Shanghai Xutai Real Estate Co., Ltd. (note)	中國 二零一零年 十一月五日 PRC 5 November 2010	100	100	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
上海永匯房地產開發有限公司 (附註) Shanghai Yonghui Real Estate Development Co., Ltd. (note)	中國 二零零一年 四月十八日 PRC 18 April 2001	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
上海藝建建築設計諮詢 有限公司(附註) Shanghai Yijian Architectural Design & Consulting Co., Ltd. (note)	中國 二零零二年 八月十二日 PRC 12 August 2002	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
天津旭濱創意產業園管理 有限公司(附註) Tianjin Xu Bin Creative Industrial Park Managements Limited (note)	中國 二零一二年 七月二十五日 PRC 25 July 2012	100	100	註冊資本 20,000,000美元 實繳資本 20,000,000美元 Registered USD20,000,000 paid up capital USD20,000,000	中國 PRC	房地產開發 Property development
天津旭海房地產開發有限公司 (附註) Tianjin Xuhai Real Estate Development Co. Ltd. (note)	中國 二零一一年 八月五日 PRC 5 August 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢市旭潤投資諮詢 有限責任公司(附註) Wuhan Xurun Investment Advisory Co., Ltd (note)	中國 二零一四年 五月二十九日 PRC 29 May 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	提供諮詢服務 Provision of consultancy services

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年 九月二十七日 Hong Kong 27 September 2011	100	100	法定資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年 九月二十日 BVI 20 September 2011	100	100	註冊資本 50,000美元 實繳資本 1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭凱(上海)投資顧問有限公司 (附註) Xukai (Shanghai) Investment Consultant Co., Ltd. (note)	中國 二零零五年 四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding
浙江旭輝置業有限公司 (附註) Zhejiang Xuhui Property Co., Ltd. (note)	中國 二零零六年 八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
鎮江市旭潤房地產開發 有限公司(附註) Zhenjiang City Xurun Real Estate Development Co., Ltd. (note)	中國 二零一零年 七月十九日 PRC 19 July 2010	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 paid up capital RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
中石房地產開發有限公司 (附註) Zhongshi Real Estate Development Co., Ltd. (note)	中國 二零零六年 十一月十四日 PRC 14 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭康(附註37) Shanghai Xukang (note 37)	中國 二零一三年 五月十日 PRC 10 May 2013	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭陽(附註37) Suzhou Xuyang (note 37)	中國 二零一二年 十二月二十二日 PRC 22 December 2012	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝德龍置業有限公司 (附註) Beijing Xuhui Delong Property Co., Ltd. (note)	中國 二零一五年 三月二日 PRC 2 March 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
北京樂優富拓投資有限公司 (附註) Beijing Yueyou Futuo Investment Co., Ltd. (note)	中國 二零一五年 二月二十八日 PRC 28 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資管理 Investment management

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
北京旭輝企業管理有限公司 (附註) Beijing Xuhui Business Management Co., Ltd (note)	中國 二零一五年 二月二十八日 PRC 28 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資管理 Investment management
北京德順 Beijing Deshun	中國 二零一五年 四月八日 PRC 8 April 2015	55#	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資管理 Investment management
北京旭輝合創投資有限公司 (附註) Beijing Xuhui Hechuang Investment Co., Ltd (note)	中國 二零一五年 七月二十七日 PRC 27 July 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	投資管理 Investment management
上海旭奕置業有限公司 (附註) Shanghai Xuyi Property Co., Ltd (note)	中國 二零一五年 二月十六日 PRC 16 February 2015	75	75	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海新安亭 Shanghai Xinanting	中國 二零零五年 三月二十四日 PRC 24 March 2005	90#	51#	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
上海永磐實業有限公司 (附註) Shanghai Yongpan Enterprise Co., Ltd (note)	中國 二零一四年 四月十四日 PRC 14 April 2014	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭度實業有限公司 (附註) Shanghai Xudu Enterprise Co., Ltd (note)	中國 二零一五年 十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友築實業有限公司(附註) Shanghai Youzhu Enterprise Co., Ltd (note)	中國 二零一五年 十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友導實業有限公司 (「友導」)(附註) Shanghai Youdao Enterprise Co., Ltd ("Youdao"), (note)	中國 二零一五年 十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
天津旭元房地產資訊諮詢 有限公司(附註) Tianjin Xuyuan Real Estate Information Consulting Co., Ltd (note)	中國 二零一四年 十月十日 PRC 10 October 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	物業資訊諮詢 Property information consulting

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
天津旭興房地產開發有限公司(附註) Tianjin Xuxing Real Estate Development Co., Ltd (note)	中國 二零一五年 五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭唯房地產開發有限公司(附註) Tianjin Xuwei Real Estate Development Co., Ltd (note)	中國 二零一五年 五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭津(附註37) Tianjin Xujing (Note 37)	中國 二零一三年 二月二十六日 PRC 26 February 2013	100	100	註冊資本 人民幣103,000,000元 實繳資本 人民幣103,000,000元 Registered RMB103,000,000 paid up capital RMB103,000,000	中國 PRC	房地產開發 Property development
瀋陽旭強商業管理有限公司(附註) Shenyang Xuqiang Business Management Co., Ltd (note)	中國 二零一五年 一月一日 PRC 1 January 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
瀋陽旭盛企業管理有限公司(附註) Shenyang Xusheng Business Management Co., Ltd (note)	中國 二零一五年 十月十六日 PRC 16 October 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
南京旭寧房地產開發有限公司 (附註) Nanjing Xuning Real Estate Development Co., Ltd (note)	中國 二零一四年 十二月二十六日 PRC 26 December 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南京旭城房地產開發 有限公司(附註) Nanjing Xucheng Real Estate Development Co., Ltd (note)	中國 二零一四年 十二月三十一日 PRC 31 December 2014	51#	51#	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
南京寧博投資管理 有限公司(附註) Nanjing Ningbo Investment Management Co., Ltd (note)	中國 二零一五年 五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
南京寧康投資管理有限公司 (附註) Nanjing Ningkang Investment Management Co., Ltd (note)	中國 二零一五年 五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
南京寧卓投資管理有限公司 (附註) Nanjing Ningzhuo Investment Management Co., Ltd (note)	中國 二零一五年 九月一日 PRC 1 September 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
蘇州旭蘇投資諮詢有限公司 (附註) Suzhou Xusu Investment Advisory Co., Ltd (note)	中國 二零一五年 一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭利投資諮詢有限公司 (附註) Suzhou Xuli Investment Advisory Co., Ltd (note)	中國 二零一四年 十二月二十五日 PRC 25 December 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭諧投資諮詢有限公司 (附註) Suzhou Xuxie Investment Advisory Co., Ltd (note)	中國 二零一五年 一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
合肥旭榮置業有限公司(附註) Hefei Xurong Property Co., Ltd (note)	中國 二零一五年 五月五日 PRC 5 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
合肥旭輝企業管理有限公司 (附註) Hefei Xuhui Business Management Co., Ltd (note)	中國 二零一五年 五月十八日 PRC 18 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
杭州旭辰投資有限公司(附註) Hangzhou Xuchen Investment Co., Ltd (note)	中國 二零一五年 一月五日 PRC 5 January 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
杭州卓德投資管理有限公司 (附註) Hangzhou Zhoude Investment Management Co., Ltd (note)	中國 二零一四年 十二月二十八日 PRC 28 December 2014	100	100	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	投資管理 Investment management
上海旭登實業有限公司(附註) Shanghai Xudeng Enterprise Co., Ltd (note)	中國 二零一五年 二月九日 PRC 9 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
杭州旭輝置業有限公司(附註) Hangzhou Xuhui Property Co., Ltd (note)	中國 二零一五年 四月二十日 PRC 20 April 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
武漢旭和投資諮詢 有限責任公司(附註) Wuhan Xuhe Investment Advisory Co., Ltd (note)	中國 二零一五年 七月十三日 PRC 13 July 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢公司 Investment consultancy corporation

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
武漢惠譽樂恒 Wuhan Huiyu Yuheng	中國 二零一二年 八月二日 PRC 2 August 2012	55#	55#	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
武漢旭程(附註37) Wuhan Xucheng (note 37)	中國 二零一三年 九月五日 PRC 5 September 2013	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
旭安有限公司 Xu An Co., Ltd	英屬處女群島 二零一三年 一月十七日 BVI 17 January 2013	50#	50#	註冊資本 50,000美元 實繳資本 2美元 Registered USD50,000 Paid up capital USD2	中國 PRC	投資控股 Investment holding
上海旭弘置業有限公司(附註) Shanghai Xuhong Property Co., Ltd (note)	中國 二零一三年 十二月二十日 PRC 20 December 2013	50#	50#	註冊資本 220,000,000美元 實繳資本 220,000,000美元 Registered USD220,000,000 paid up capital USD220,000,000	中國 PRC	房地產開發 Property development
杭州旭開置業 有限公司(附註) Hangzhou Xukai Real Estate Development Co., Ltd (note)	中國 二零一三年 八月二十二日 PRC 22 August 2013	100	100	註冊資本 130,000,000美元 實繳資本 130,000,000美元 Registered USD130,000,000 paid up capital USD130,000,000	中國 PRC	房地產開發 Property development

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49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
湖南物華(附註37) Hunan Wuhua (note 37)	中國 二零一一年 十一月二十八日 PRC 28 November 2011	100	67	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
旭正(附註37) Xu Zheng (note 37)	英屬處女群島 二零一二年 九月六日 BVI 6 September 2012	100	100	註冊資本 50,000美元 實繳資本 100美元 Registered USD50,000 Paid up capital USD100	中國 PRC	投資控股 Investment holding
天津旭達(附註37) Tianjin Xuda (note 37)	中國 二零一四年 十二月八日 PRC 8 December 2014	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	投資控股 Investment holding
天津旭科(附註37) Tianjin Xuke (note 37)	中國 二零一五年 四月三日 PRC 3 April 2015	100	50	註冊資本 人民幣700,000,000元 實繳資本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	房地產開發 Property development
佛山市華祥(附註37) Foshan Huaxiang (note 37)	中國 二零零六年 三月六日 PRC 6 March 2006	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
佛山市匯金(附註37) Foshan Huijin (note 37)	中國 二零零五年 十二月二十九日 PRC 29 December 2005	100	-	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
武漢惠譽華天(附註37) Wuhan Huiyu Huatian (note 37)	中國 二零一二年 七月十九日 PRC 19 July 2012	100	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
上海旭技實業有限公司(附註) Shanghai Xuji Enterprise Co.,Ltd (note)	中國 二零一五年 十二月二十八日 PRC 28 December 2015	100	-	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海旭沃實業有限公司(附註) Shanghai Xuwo Enterprise Co.,Ltd (note)	中國 二零一五年 十二月二十八日 PRC 28 December 2015	100	-	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海旭導實業有限公司(附註) Shanghai Xudao Enterprise Co.,Ltd (note)	中國 二零一五年 十二月二十八日 PRC 28 December 2015	100	-	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
寧波旭鄞置業有限公司(附註) Ningbo Xuying Property Co., Ltd (note)	中國 二零一六年 六月十三日 PRC 13 June 2016	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
天津旭明房地產開發 有限公司(附註) Tianjin Xuming Enterprise Co., Ltd (note)	中國 二零一六年 十二月七日 PRC 7 December 2016	100	-	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭同房地產開發 有限公司(附註) Tianjin Xutong Real Estate Development Co., Ltd (note)	中國 二零一五年 十一月二十五日 PRC 25 November 2015	100	-	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
瀋陽金地順成房地產開發 有限公司(附註) Shenyang Jindi Shuncheng Real Estate Development Co., Ltd (note)	中國 二零一五年 十一月三日 PRC 3 November 2015	100	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
瀋陽旭傑企業管理有限公司 (附註) Shenyang Xujie Business Management Co., Ltd (note)	中國 二零一五年 十二月一日 PRC 1 December 2015	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
瀋陽旭騰企業管理有限公司 (附註) Shenyang Xuteng Business Management Co., Ltd (note)	中國 二零一五年 十一月四日 PRC 4 November 2015	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽輝能置業有限公司 (附註) Shenyang Huineng Property Co., Ltd (note)	中國 二零一六年 三月十六日 PRC 16 March 2016	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
武漢旭恒管理諮詢 有限責任公司(附註) Wuhan Xuheng Management Consultancy Co., Ltd (note)	中國 二零一六年 一月十一日 PRC 11 January 2016	100	-	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	企業管理 Business management
合肥輝泰房地產開發 有限公司(附註) Hefei Huitai Real Estate Development Co., Ltd (note)	中國 二零一六年 四月十五日 PRC 15 April 2016	100	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
重慶輝平房地產開發 有限公司(附註) Chongqing Huiping Real Estate Development Co., Ltd (note)	中國 二零一六年 四月十四日 PRC 14 April 2016	100	-	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

49. 主要附屬公司詳情(續)

(a) 本公司的重大附屬公司(續)

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

(a) Material subsidiaries of the Company (Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一六年 2016 %	二零一五年 2015 %			
佛山輝泰昌房地產開發有限公司(附註) Foshan Huitaichang Real Estate Development Co., Ltd (note)	中國 二零一六年 五月十二日 PRC 12 May 2016	100	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
鄭州輝秀企業管理諮詢有限公司(附註) Zhengzhou Huixiu Business Management Consultancy Co., Ltd (note)	中國 二零一六年 四月十五日 PRC 15 April 2016	100	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management

根據公司的備忘錄及章程，該等公司在各自期間結束日期入賬列作本公司的附屬公司，且該等公司的主要財務及經營政策須獲董事會以簡單多數票同意。本集團在董事會中有過半董事，因此，本集團可對該等公司行使控制權。

附註：由於該等公司並無註冊任何正式英文名稱，故其英文名稱乃由本公司的管理層竭力直譯其中文名稱得來。

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過份冗長。

董事認為，概無附屬公司個別地擁有對本集團屬重大的非控股權益，因此，並無就此等非全資附屬公司披露任何資料。

These companies are accounted for as subsidiaries of the Company as at respective period end date as in accordance with the memorandum and article of the companies, major financial and operating policies of these companies require consent with simple majority in the board of directors. The Group has over a half of directors in the board, thus, the Group can exercise control over those companies.

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.

In the opinion of the directors, there are no subsidiaries that have non-controlling interest individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

50. 報告期末後事項

- (a) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元有擔保定息優先票據（「二零二二年到期票據」），以年利率5.5厘的定息計息（每半年期末支付利息），並將於二零二二年一月二十三日悉數償還。

二零二二年到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 於二零一七年二月二十日，本公司完成悉數贖回二零一九年到期原票據及二零一九年到期額外票據，贖回價為104.438%另加計至（惟不包括）贖回日期的應計及未付利息。

- (c) 上海市土地交易事務中心於二零一六年十二月十二日發出公示，指出本公司的全資附屬公司上海旭備申請就上海地塊相關的國有建設用地使用權進行投標，但未於投標文件所規定的時間內參加預定的投標活動，其行為屬於投標文件中有關上海地塊出讓的違約情形，因此不予退還上海旭備已就上海地塊投標支付的保證金人民幣373,950,000元。

於二零一七年一月二十六日，本公司的間接全資附屬公司友導與寧波昌瑞投資有限公司（「昌瑞」）就其於一間本公司的間接全資附屬公司上海旭備的全部已發行股本訂立買賣協議，據此，友導同意出售，而昌瑞同意以代價人民幣1,000,000元購買旭備的全部已發行股本。旭備亦同意向友導繳還人民幣373,955,000元的股東貸款，而昌瑞則就旭備的該繳還責任提供擔保。

根據買賣協議，於友導與昌瑞買賣旭備的全部已發行股本後，旭備不再為本公司附屬公司。本交易使本集團得以消除收回就地塊投標已付上海市土地交易事務中心的保證金的不確定因素。

於二零一七年二月十日，昌瑞悉數向本公司支付代價及股東貸款人民幣374,955,000元。因此對本集團並無重大財務影響。

50. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$285,000,000 (the “2022 due Notes”) which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

The 2022 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organized under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) On 20 February 2017, the Company fully redeemed the 2019 due Original Notes and 2019 due Additional Notes at a redemption price equal to 104.438% of the principal amount plus accrued and unpaid interest.

- (c) On 12 December 2016, the Shanghai Land Transaction Affairs Center made a public notice stating that Shanghai Xubei, a wholly owned subsidiary of the Company, applied for the tender of the land use rights of the state-owned construction land in relation to land plots in Shanghai, but did not attend the scheduled tender activity within the time stipulated under tender requirements, which constituted breach of conditions stated in the tender documents concerning transfer of the land plots in Shanghai. As such, the security deposit already paid by Shanghai Xubei of RMB373,950,000 for the tender of the land plots in Shanghai will not be returned.

On 26 January 2017, Youdao, an indirect wholly owned subsidiary of the Company, and Ningbo Changrui Investments Co., Ltd. (寧波昌瑞投資有限公司), (“Changrui”), entered into a sale and purchase agreement relating to the sale and purchase of the entire issued share capital of Shanghai Xubei, an indirect wholly owned subsidiary of the Company, pursuant to which Youdao agreed to sell and Changrui agreed to purchase, the entire issued share capital of Xubei for a consideration of RMB1,000,000. Xubei also agreed to repay the shareholder’s loan for the amount of RMB373,955,000 to Youdao. Such repayment obligation of Xubei was guaranteed by Changrui.

Upon completion of the sale and purchase of the entire issued share capital of Xubei between Youdao and Changrui as pursuant to the sale and purchase agreement, Xubei ceased to be a subsidiary of the Company. The transaction enables the Group to eliminate uncertainty in recovery of the security deposit paid for the tender of land plots to Shanghai Land Transaction Affairs Center.

On 10 February 2017, the Changrui fully repaid the consideration and shareholder’s loan to the Company, amounted to RMB374,955,000. Accordingly, there is no significant financial impact to the Group.

五年財務概要

Five Years' Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		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
業績	RESULTS					
收入	Revenue	8,143,949	11,909,162	16,179,334	18,230,788	22,224,447
除稅前利潤	Profit before taxation	2,839,643	2,974,876	3,324,825	3,804,827	4,836,765
所得稅開支	Income tax expense	(818,809)	(933,743)	(1,325,237)	(1,334,039)	(1,672,390)
年內利潤	Profit for the year	2,020,834	2,041,133	1,999,588	2,470,788	3,164,375
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	1,937,127	1,894,231	1,861,149	2,095,464	2,807,549
永久資本工具擁有人	Owners of perpetual capital instruments	–	–	35,913	38,030	–
其他非控股權益	Other non-controlling interests	83,707	146,902	102,526	337,294	356,826
		83,707	146,902	138,439	375,324	356,826
		2,020,834	2,041,133	1,999,588	2,470,788	3,164,375
每股盈利，人民幣元	Earnings per share, RMB					
基本	Basic	0.42	0.33	0.31	0.32	0.42
攤薄	Diluted	0.42	0.33	0.31	0.32	0.42
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	26,856,515	39,106,097	43,538,639	67,451,764	88,480,209
總負債	Total liabilities	(19,915,921)	(29,950,702)	(31,955,721)	(52,168,602)	(71,197,196)
		6,940,594	9,155,395	11,582,918	15,283,162	17,283,013
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	6,549,528	8,610,953	10,205,049	12,827,097	14,980,162
永久資本工具	Perpetual capital instruments	–	–	585,710	–	–
其他非控股權益	Other non-controlling interests	391,066	544,442	792,159	2,456,065	2,302,851
		391,066	544,442	1,377,869	2,456,065	2,302,851
		6,940,594	9,155,395	11,582,918	15,283,162	17,283,013



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

