



**中泛控股有限公司**  
**CHINA OCEANWIDE HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 715



**2016**  
**ANNUAL REPORT 年報**

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. HAN Xiaosheng (*Chairman*)  
Mr. LIU Bing  
Mr. LIU Hongwei  
Mr. LIU Guosheng

#### Non-executive Directors

Mr. QIN Dingguo (*Deputy Chairman*)  
Mr. ZHENG Dong (*Deputy Chairman*)  
Mr. ZHAO Yingwei  
Mr. QI Zixin

#### Independent Non-executive Directors

Mr. LIU Jipeng  
Mr. CAI Hongping  
Mr. YAN Fashan  
Mr. LO Wa Kei, Roy

### Board Committees

#### Audit Committee

Mr. LIU Jipeng (*Committee Chairman*)  
Mr. ZHAO Yingwei  
Mr. LO Wa Kei, Roy

#### Remuneration Committee

Mr. CAI Hongping (*Committee Chairman*)  
Mr. HAN Xiaosheng  
Mr. YAN Fashan

#### Nomination Committee

Mr. HAN Xiaosheng (*Committee Chairman*)  
Mr. LIU Jipeng  
Mr. YAN Fashan

#### Authorised Representatives

Mr. HAN Xiaosheng  
Ms. LAM Wai Yee Sophie

### 董事會

#### 執行董事

韓曉生先生 (*主席*)  
劉冰先生  
劉洪偉先生  
劉國升先生

#### 非執行董事

秦定國先生 (*副主席*)  
鄭東先生 (*副主席*)  
趙英偉先生  
齊子鑫先生

#### 獨立非執行董事

劉紀鵬先生  
蔡洪平先生  
嚴法善先生  
盧華基先生

### 董事委員會

#### 審核委員會

劉紀鵬先生 (*委員會主席*)  
趙英偉先生  
盧華基先生

#### 薪酬委員會

蔡洪平先生 (*委員會主席*)  
韓曉生先生  
嚴法善先生

#### 提名委員會

韓曉生先生 (*委員會主席*)  
劉紀鵬先生  
嚴法善先生

#### 授權代表

韓曉生先生  
林慧怡女士

**Company Secretary**

Ms. LAM Wai Yee Sophie

**Legal Advisors**

**As to Hong Kong Law**

Kirkland & Ellis

**Auditor**

PricewaterhouseCoopers

**Principal Banker**

The Hongkong and Shanghai Banking Corporation Limited

**公司秘書**

林慧怡女士

**法律顧問**

**香港法律**

凱易律師事務所

**核數師**

羅兵咸永道會計師事務所

**主要往來銀行**

香港上海滙豐銀行有限公司

## DEFINITIONS

### 釋義

“Board” 「董事會」	means 指	the board of Directors 董事會
“China Oceanwide Group” 「中泛集團」	means 指	China Oceanwide Group Limited, a company incorporated with limited liability under the laws of Hong Kong and a direct wholly-owned subsidiary of Oceanwide Holdings 中泛集團有限公司，一家根據香港法例註冊成立的有限公司，為泛海控股的直接全資附屬公司
“Bye-laws” 「公司細則」	means 指	the memorandum of association and bye-laws of the Company 本公司組織章程大綱及公司細則
“China Oceanwide Holdings Group” 「中國泛海控股集團」	means 指	China Oceanwide Holdings Group Co., Ltd.*, a company incorporated in the PRC with limited liability and the controlling shareholder of Oceanwide Holdings 中國泛海控股集團有限公司，一家於中國註冊成立之有限公司，為泛海控股的控股股東
“Company” 「本公司」	means 指	China Oceanwide Holdings Limited (Stock Code: 715), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中泛控股有限公司（股份代號：715），一家於百慕達註冊成立的有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	means 指	the director(s) of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港的法定貨幣
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Indonesia” 「印尼」	means 指	the Republic of Indonesia 印度尼西亞共和國
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人之董事進行證券交易的標準守則

## DEFINITIONS (CONTINUED) 釋義 (續)

“Oceanwide Holdings” 「泛海控股」	means 指	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling Shareholder 泛海控股股份有限公司(股份代號:000046),一家於中國成立的股份有限公司,其股份於深圳證券交易所上市,為間接控股股東
“PRC” 「中國」	means 指	the People’s Republic of China, which for the purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國,就本年報而言,不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 人民幣,中國的法定貨幣
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	means 指	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值港幣0.10元的普通股
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	means 指	United States of America 美利堅合眾國
“US\$” 「美元」	means 指	U.S. dollars, the lawful currency of the U.S. 美元,美國之法定貨幣
“%” 「%」	means 指	per cent. 百分比

*Unless otherwise specified, in this annual report, conversions of US\$ into HK\$ in this annual report are based on the exchange rate of US\$1.00 = HK\$7.7551 and conversions of RMB into HK\$ are based on the exchange rate of RMB1.00 = HK\$1.1224 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.*

除另有指明外,於本年報內,美元兌港幣乃按1.00美元兌港幣7.7551元的匯率換算,而人民幣兌港幣乃按人民幣1.00元兌港幣1.1224元的匯率換算,僅供說明之用。概無表示任何美元或港幣款項可以或應可以於有關日期按上述匯率或按任何其他匯率兌換。

\* for identification purpose only 僅供識別





## CHAIRMAN'S STATEMENT 主席報告

Focusing on the development of overseas businesses is one of the most important strategies of our controlling shareholder, Oceanwide Holdings Co., Ltd.\* (“Oceanwide Holdings”, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000046)), in recent years. As the major overseas listed business platform of Oceanwide Holdings, China Oceanwide Holdings Limited (“China Oceanwide Holdings” or the “Company”, together with its subsidiaries, the “Group”) performs a dominant role in realising the overseas business layout of Oceanwide Holdings. Hong Kong, as the financial and commercial centre in Asia, is able to support the development of the Group’s overseas projects in all aspects, including financing channels, funds and talents. The management team expects to effectively exploit the strategic and structural advantages of the platform in Hong Kong through international management and capital operation, and to achieve synergy effects between the businesses from the platform in Hong Kong and the domestic businesses from our controlling shareholders through all-round sharing of channels and resources, so as to increase profit returns of the Group and to realise the objective of the Group, becoming a leading and established international integrated conglomerate.

The year of 2016 was a year comprising crisis and opportunities. For most Chinese enterprises that develop businesses overseas, their overseas expansion has undertaken dual pressures exerting from the more stringent control by domestic regulators and the increasing of interest rate in the U.S. market. However, leveraging on the unique and strategic foresights of our management team in commencing U.S. dollar denominated assets acquisition plan since 2015, and the irreplaceable platform and strategic advantage of the Group, our business development has not suffered significant negative impact from the unfavorable market environment. Our business development remains prudent and our business scale continues to increase. On the one hand, the Group continues to expand our U.S. dollar denominated assets portfolio. The number of our real estate development project in the U.S. has increased to five and the total assets of the Group have almost doubled. On the other hand, benefited from the accumulation of high-quality assets, the overseas financing capability of the Group has been enhanced, which supported the development of the real estate development projects in the U.S. and the power plant project in Indonesia. While the projects are entering into their development phases successively, the overall business development of the Group moved rapidly and profit returns are expectable.

著力發展海外業務是本集團控股股東泛海控股股份有限公司（「泛海控股」，其股份於深圳證券交易所上市（股份代號：000046））近年最重要的戰略之一。作為泛海控股海外上市業務的核心平台，中泛控股有限公司（「中泛控股」或「本公司」，連同其附屬公司「本集團」）在泛海控股的海外業務佈局中有舉足輕重的地位。香港作為亞洲的金融和商業中心，可為本集團的海外項目發展提供融資渠道、資本以及人才等多方面的支持。管理層期待通過國際化的管理及資本運作，有效發揮香港平台的戰略及結構性優勢，並通過全方位的渠道和資源共享，令本集團的業務與其控股股東的境內業務產生協同效應，以增加本集團的盈利回報，向發展成為一個領先和具規模的國際性綜合控股型企業的目標邁進。

2016年是危機與機遇並存的一年。對於眾多在海外發展業務的中資企業而言，國內管控制收緊及美國市場加息對海外擴張形成了雙重壓力。然而，即使在這樣的環境下，依賴於本集團管理層早於2015年就開始佈局美元資產的先見性和戰略眼光，同時藉助本集團不可取代的平台及戰略優勢，本集團業務發展並未受到市場環境的明顯不利影響，業務發展穩健且規模持續擴大。一方面，本集團美元資產組合持續增長，在美國的房地產開發項目增加至五個，總資產規模幾乎倍增。另一方面，由於優質的資產積累，本集團的境外融資能力得以加強，用以支持美國房地產開發項目與印尼電廠項目的開發。隨著項目將先後進入開發階段，本集團整體業務發展迅速，盈利釋放可期。

The Group values the principle of prudent development and treats risk control as a priority while we are chasing rapid development. Our primary focus is whether the capital is sufficient to satisfy the development of our projects. In 2016, the management team successfully maintained sufficient liquidity for the Group through using various financing channels. At the beginning of the year of 2016, with the support of our shareholders, the Group raised a total of HK\$4,571.3 million through rights issue, the net proceeds of which were mainly used for the acquisition and development of the real estate development projects in the U.S. and the power plant project in Indonesia. In June and September 2016, the Group also secured financial support from the Company's controlling shareholder and was granted an amount of US\$250.0 million (equivalent to approximately HK\$1,938.8 million) and US\$300.0 million (equivalent to approximately HK\$2,326.5 million) loans respectively to maintain sufficient working capital of the Group. As at 31 December 2016, the Group has withdrawn approximately HK\$1,694.5 million from such loans.

## Financial Results

The Group has transformed from a single property investment company into a conglomerate integrating the businesses of property investment, real estate development, energy and strategic finance investment. As at 31 December 2016, the total assets of the Group increased to HK\$16,967.2 million, representing an increase of 94% as compared with that of 2015. Among which, the size of investment properties increased to HK\$2,293.4 million, representing an increase of 41% as compared with that of 2015. The size of properties under development increased to HK\$9,721.2 million, representing an increase of 247% as compared with that of 2015. The above assets are mainly located at prime locations in major cities in the U.S., which will be developed into diversified residential, hotels and commercial properties in the future. Part of the assets will be for sale and part of the assets will be self-owned. It is expected to bring ample profitability and returns to the Group in long run.

The consolidated profit attributable to shareholders of the Group amounted to HK\$136.2 million for the year ended 31 December 2016, representing an increase of 11% as compared with HK\$122.5 million in 2015, and earnings per share was HK0.90 cent (2015: HK1.21 cents).

本集團在高速發展的同時，亦奉行穩健原則，把風險控制放在首位。其中首要關注的就是資本的充裕是否足以支持發展的速度。2016年度，管理層通過靈活運用各種融資渠道，令本集團一直保持資金流動性充足狀態。2016年年初，藉助股東們的支持，本集團透過進行供股計劃，共籌得款項淨額港幣45.713億元，主要用以收購及支持美國房地產項目及印尼電廠項目的開發。2016年6月及9月，本集團得到控股股東的財務支持，分別獲授予2.500億美元（相等於約港幣19.388億元）與3.000億美元（相等於約港幣23.265億元）的股東貸款，以保證本集團流動資金充裕。於2016年12月31日，本集團已從該貸款中提取約港幣16.945億元。

## 財務業績

本集團已從單一的物業投資轉型為集物業投資、房地產開發、能源電力及戰略性財務投資於一體的綜合企業。於2016年12月31日，本集團總資產規模上升至港幣169.672億元，較2015年增長94%。其中，投資物業規模增長至港幣22.934億元，較2015年增長41%；開發中物業規模增長至港幣97.212億元，較2015年增長247%。上述資產主要位於美國主流城市的黃金地段，將於未來被開發成多元化的住宅、酒店及商用物業，銷售與自持並存，長遠來說，預期會給本集團帶來豐厚的盈利回報。

本集團截至2016年12月31日止年度（「年內」）股東應佔綜合利潤為港幣1.362億元，較2015年的港幣1.225億元增加11%，每股盈利為港幣0.90仙（2015年：港幣1.21仙）。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

Revenue for the year amounted to HK\$153.4 million (2015: HK\$189.2 million) and earnings before interest expense and tax (the "EBIT") for the year amounted to HK\$257.4 million (2015: HK\$152.9 million), increased by 68% as compared with that of last year. Excluding other net gains of HK\$189.1 million (2015: HK\$76.9 million), the recurring EBIT for the year was HK\$68.3 million (2015: HK\$75.9 million). The decrease in recurring EBIT was mainly attributable to the decrease in interest income, which was partially offset by the decrease in professional consultancy fees.

### Dividend

In order to reserve sufficient capital for future development and operation of the Group, the Board does not recommend the payment of a final dividend for the year (2015: Nil).

### Business Overview

#### Property Investment

During the year, the Property Investment segment continued to contribute stable rental income and profits from the two offices and commercial properties located in Shanghai. The two offices and commercial properties in Shanghai recorded an aggregate property revaluation gain of HK\$273.4 million during the year, which was benefited from the robust real estate market in Shanghai, and the effect of increasing property price. As at 31 December 2016, the average occupancy rate of the two offices and commercial properties in Shanghai was approximately 97%. Moreover, on 10 March 2017, via successful tendering of public open tender, the Group has entered into share purchase agreements with the non-controlling shareholder of the subsidiaries in Shanghai to acquire the remaining equity interests held by it, and this acquisition is expected to contribute additional net profits and asset values to the Group upon completion.

年內收入為港幣1.534億元(2015年:港幣1.892億元),而年內的未扣除利息支出及稅項前盈利(「利息及稅前盈利」)則為港幣2.574億元(2015年:港幣1.529億元),較去年增長68%。撇除其他淨利得港幣1.891億元(2015年:港幣7,690萬元),年內經常性利息及稅前盈利為港幣6,830萬元(2015年:港幣7,590萬元)。經常性利息及稅前盈利減少主要是由於利息收入減少,惟部分被專業顧問費減少所抵銷。

### 股息

為預留充足的資金予本集團將來發展及營運之用,董事會並不建議派發本年度的末期股息(2015年:無)。

### 業務概覽

#### 物業投資

物業投資板塊透過其位於上海的兩幢辦公室及商用物業於年內繼續帶來穩定的租金收益和利潤。受益於上海房地產市場升溫,物業價格上漲的影響,年內上海的兩幢辦公室及商用物業共錄得港幣2.734億元的物業公允價值重估利得。於2016年12月31日,上海的兩幢辦公室及商用物業的平均出租率為97%。此外,本集團於2017年3月10日已透過公開招標成功競得與上海附屬公司的非控股股東簽署股份購買協議,收購其持有的餘下股權,完成收購後可望為本集團貢獻額外的淨利潤和釋放更多的資產價值。

## Real Estate Development

In the Real Estate Development segment, the Group focused on the development of high-quality lands by leveraging on its business advantages. Following the acquisitions of Los Angeles project and Hawaii Ko Olina No. 2 Land project in 2015, the Group completed the acquisition of New York project, and successfully acquired two land site projects in Hawaii in 2016. As at 31 December 2016, the Group had five real estate development projects as follows:

### Los Angeles Project

In October 2015, the Group successfully acquired the real estate project in Los Angeles, the U.S. from a subsidiary of its parent company, Oceanwide Holdings. The project is located at a prime location in Los Angeles, the U.S., which is close to landmark buildings such as the Staples Center (home to the Lakers and the Clippers), the Microsoft Theatre, the Los Angeles Convention Center and The Ritz-Carlton Hotel. With considerable flow of people and customers, it is an excellent land site for the development of commercial complex. The project covers a total land area of approximately 18,662 square meters ("sqm") with gross floor area of approximately 138,249 sqm, and the total estimated investment amount is approximately US\$1,500.0 million (equivalent to approximately HK\$11,632.7 million). It is expected to be developed into a large scale mixed use urban commercial complex, including three upscale condominiums, a luxury five-star hotel under the name of "Park Hyatt", the most high-end hotel brand under the Hyatt group, a shopping mall with gross floor area of approximately 15,476 sqm and with the largest LED signage panel on the western coast of the U.S. The construction work of the project has commenced in the second half of 2014. Currently, the project is entering into the main construction stage, and ten floors in North Tower and eight floors in South Tower of the main construction have been completed. The construction of the project is expected to be completed in February 2019. Pre-sale of the residential portion of the project is expected to commence in 2018. As at 31 December 2016, the total fund invested in the project was approximately US\$427.0 million (equivalent to approximately HK\$3,311.4 million).

## 房地產開發

房地產開發板塊方面，本集團發揮業務優勢，專注於優質地塊的開發。繼2015年已購入的洛杉磯項目和夏威夷科琳娜二號地項目後，於2016年，本集團完成紐約項目的收購，並再成功購入兩個夏威夷地塊項目。於2016年12月31日，本集團有以下五個房地產開發項目：

### 洛杉磯項目

2015年10月，本集團成功向其母公司泛海控股的附屬公司收購入了美國洛杉磯房地產項目，該項目位於洛杉磯市核心地帶，毗鄰斯台普斯中心（湖人隊和快船隊主場）、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地。項目總地塊面積約18,662平方米，計容面積約138,249平方米，總投資金額預計約15.000億美元（相等於約港幣116.327億元），計劃發展成為一個大型多用途都市商業綜合體，包括有三幢的高尚公寓、一間使用凱悅集團旗下最高端的酒店品牌「柏悅酒店」的五星級豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目已於2014年下半年動工，現在建設已進展到主體施工階段，主體建築部分已完成北塔十層，南塔八層，將於2019年2月竣工，預期住宅部分將於2018年開始銷售。於2016年12月31日，已投入項目的資金約4.270億美元（相等於約港幣33.114億元）。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

#### New York Project

The acquisition of the land sites in New York was completed in March 2016. The project involves two parcels of land situated in the core area of the Seaport District, Lower Manhattan, the U.S., and are adjacent to the East River on its east and close to the famous Brooklyn Bridge, facing the New York Port and Statue of Liberty on its south, the World Trade Center on its west, and can overlook the skyline of the whole Manhattan Island on its north. With a land area of approximately 1,367 sqm and a development area of approximately 75,975 sqm, the site is well-positioned for hotel and residential development. The project has obtained the certification from the City Planning Commission of the City of New York, with a plan to develop into a mixed use building comprising high-end hotel and residence. The conceptual design of the project has now been completed and the schematic design is in progress. As at 31 December 2016, the amount of fund invested in the project was approximately US\$397.0 million (equivalent to approximately HK\$3,078.8 million).

#### Hawaii Ko Olina No. 2 Land Project

In December 2015, the Group acquired certain parcels of land on the Oahu Island in Hawaii, the U.S., one of the world's popular tourist regions, and such parcels of land are scarce for use of hotel development on the Oahu Island. The site has rich natural resources and beautiful coastal line with a land area of approximately 70,000 sqm and an estimated gross floor area of approximately 92,292 sqm. It is planned to develop into two luxury branded hotels and residential condominium building on such parcels of land. The project is currently at its conceptual design stage. As at 31 December 2016, the amount of fund invested in the project was approximately US\$196.8 million (equivalent to approximately HK\$1,526.2 million).

#### 紐約項目

紐約地塊的收購於2016年3月完成交割。項目是位於美國曼哈頓下城海港區核心地帶的兩個地塊，東臨東河，緊依著名的布魯克林大橋，南眺紐約港、自由女神像，西望紐約世界貿易中心，北面則盡覽整個曼哈頓島的天際線。佔地面積約1,367平方米，可發展面積為75,975平方米，是絕佳的酒店及住宅開發用地。項目已獲得紐約市城市規劃委員會認證，計劃發展成一幢包含高端酒店和住宅的混合用途大廈，現已完成項目概念設計，正在進行方案設計。於2016年12月31日，已投入項目的資金約3.970億美元（相等於約港幣30.788億元）。

#### 夏威夷科琳娜二號地項目

本集團於2015年12月收購了位於全球熱門旅遊地區之一的美國夏威夷歐胡島的若干地塊，為歐胡島的罕有酒店發展用地，該地塊擁有豐富的自然資源和優美的海岸線，地塊面積約70,000平方米，預計總建築面積約92,292平方米，計劃發展為兩間豪華品牌酒店及公寓。該項目現時正處於概念設計階段。於2016年12月31日，已投入項目資金約1.968億美元（相等於約港幣15.262億元）。

### Hawaii Kapolei Project

In October 2016, the Group completed the acquisition of certain parcels of land situated in the Kapolei area, Oahu Island in Hawaii, the U.S., which has a land area of approximately 2.07 million sqm, from an independent third party at a consideration of US\$98.0 million (equivalent to approximately HK\$760.0 million). Such parcels of land is adjacent to the above-mentioned parcels of land on the Oahu Island which can bring synergy effect and brand values. The land is planned to be used for the construction of commercial, residential properties and communities. The Phase I infrastructure construction for the project is currently underway. As at 31 December 2016, the amount of fund invested in the project was approximately US\$108.5 million (equivalent to approximately HK\$841.4 million).

### Hawaii Ko Olina No. 1 Land Project

In August 2016, the Group further acquired three parcels of land, with a land area of approximately 106,311 sqm, at Ko Olina District on the Oahu Island, Hawaii, the U.S. from an independent third party at a consideration of US\$280.8 million (equivalent to approximately HK\$2,177.6 million). This transaction was completed in September 2016, and the Group reached an agreement with the "Atlantis" brand company in December 2016, under which the parcels of land will be developed into an international luxury resort under the "Atlantis" brand, which shall consist of a hotel component comprising approximately 800 guestrooms, aquarium, restaurants, bars, spa, gym, conference facilities, outdoor pools and bars, along with a waterpark, etc.; and a branded residence component which shall contain approximately 524 luxury residences marked in association with the "Atlantis" brand. The project is currently at its conceptual design stage. As at 31 December 2016, the amount of fund invested in the project was approximately US\$281.3 million (equivalent to approximately HK\$2,181.5 million).

### 夏威夷卡珀雷區項目

本集團向獨立第三方收購位於美國夏威夷州歐胡島卡珀雷區的多幅地塊於2016年10月完成交割，地塊面積約207萬平方米，代價為9,800萬美元（相等於約港幣7.600億元）。該等地塊鄰近上文所述的歐胡島的若干地塊，可帶來協同效應及品牌價值。地塊計劃發展成商業、住宅及社區建設。該項目現正進行一期基礎設施工程。於2016年12月31日，已投入項目資金約1.085億美元（相等於約港幣8.414億元）。

### 夏威夷科琳娜一號地項目

於2016年8月，本集團再向獨立第三方收購位於美國夏威夷州歐胡島科琳娜區的三幅地塊，地塊面積約106,311平方米，代價為2.808億美元（相等於約港幣21.776億元）。此交易於2016年9月完成交割，本集團並於2016年12月與「Atlantis」品牌公司達成協議，將發展一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施、室外游泳池與酒吧，以及水上樂園等；另包括一個品牌住宅部分，內設約524個與「Atlantis」品牌相關聯的豪華住宅。該項目現時正處於概念設計階段。於2016年12月31日，已投入項目資金約2.813億美元（相等於約港幣21.815億元）。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

#### Energy

In light of the supply shortage in the energy market of Indonesia, the lagging of the current effective electric supply in Indonesia to meet its development demand, coupled with the support of a series of policies to attract foreign investments by the Indonesian government and the “One Belt, One Road” development strategy from the government of the PRC, the management of the Company believes that there is a potential strong growth in the Indonesian energy sector. In 2015, the Group acquired a project to develop two coal fuel steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia (the “Medan Project”). The Medan Project company (the “Project Company”) has entered into a power purchase agreement (the “Power Purchase Agreement”) with the local state owned power grid company, PT Perusahaan Listrik Negara (Persero) (“PLN”), that can provide guarantee for its future operation. The Medan Project follows three major principles<sup>1</sup>: U.S. dollar pricing, take or pay, and coal-and-electricity linkage. These principles not only avoid any foreign exchange risks of the Medan Project, they also ensure the Indonesian government to buy all the electricity produced at an agreed price and bear the risk of coal price volatility, thus ensuring the long-term and effective profitable scale of the Medan Project. Currently, the construction of the foundation of the Medan Project is completed and the structural construction has started. The equipment for power plant has been moved in successively for installation. It is expected to commence operations in 2018. After the commencement of operation, the Medan Project will be able to generate and contribute stable revenue in U.S. dollars to the Group. As at 31 December 2016, the amount of fund invested in the Medan Project was approximately US\$242.0 million (equivalent to approximately HK\$1,876.7 million).

1. U.S. dollar pricing means that the electric power to be generated by the Project Company will be priced in U.S. dollar, which can greatly alleviate the currency exchange risk of the Medan Project; meanwhile, Indonesia is a country in which foreign currencies can be traded freely, which can ensure the free inflow and outflow of funds of the Medan Project. Take or pay means that the Power Purchase Agreement entered into between the Project Company and PLN provides that the Project Company generates power volume as agreed and PLN promises to purchase all the electric power generated at the agreed price, which can ensure the stability of the Project Company's sales from the Medan Project. Coal-and-electricity linkage means that PLN bears the risk of coal price volatility by paying the fuel costs of coal supplied. Accordingly, the Project Company will be able to generate stable yield level. If the power plants are designed rationally and managed properly, additional profits can be expected.

#### 能源電力

鑑於印尼電力市場存在供需缺口，目前有效負荷供應遠落後於發展需求，加上印尼政府近期推行的一系列吸引外資政策以及中國政府的「一帶一路」發展策略等政策支持，管理層相信印尼的能源電力行業增長潛力強勁。本集團於2015年併入了項目以開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠（各自淨產能為150兆瓦）（「棉蘭項目」）。棉蘭項目公司（「項目公司」）與當地國有電網公司PT Perusahaan Listrik Negara (Persero)（「PLN」）簽署了電力購買協議（「電力購買協議」），為日後運營提供了保障。棉蘭項目遵從三大原則<sup>1</sup>，分別為美元計價、照付不議和煤電聯動，不但免除了項目的外匯風險，印尼政府還保證對協議電量按協議電價全額收購和承擔煤炭價格波動風險，長期並有效的保證了棉蘭項目的盈利規模。棉蘭項目現時已完成地基建作業，土木工程全面展開，電廠設備陸續進場進行安裝，預計於2018年投產，屆時將可為本集團帶來穩定的美元收入來源。於2016年12月31日，已投入棉蘭項目資金約為2.420億美元（相等於約港幣18.767億元）。

1. 美元計價，即項目公司所發電力將以美元作為計價幣種，大為降低棉蘭項目的貨幣匯兌風險；同時，印尼是外匯自由匯兌國家，能確保項目收益的自由進出境。照付不議，即項目公司與PLN簽訂的電力購買協議規定項目公司應按協議中的約定進行發電生產，PLN保證按協定價格全數購買協定電量，保障了項目公司銷售的穩定性。煤電聯動，即PLN通過支付燃料成本的方式負責煤炭供應，承擔煤炭價格波動風險。項目公司將因此獲得較為穩定的收益水平。若電廠設計合理、管理得當，還可望享受額外利潤。



## Finance Investment and Others

In September 2016, a subsidiary of the Company entered into a master framework agreement with a wholly-owned subsidiary of China Oceanwide Holdings Group Co., Ltd.\*, our indirect controlling shareholder, in relation to the subscription (the "Subscription") of class A shares in an investment fund (the "Investment Fund"). The Investment Fund seeks to invest in a diversified portfolio consisting of stocks and bonds by utilising a multi-strategic approach in order to bring stable income and returns higher than the bank deposit interest rate in the market to the subscribers. Leveraging on the expertise and network of the investment advisers and investment manager, the Group expects the Subscription can increase the source and scale of profit of the Group, so as to generate stable and low-risk returns to our shareholders. The Group will strike a balance between its business development and capital sufficiency and ensure that only idle funds will be used for the Subscription. As at 31 December 2016, no Subscription has been made by the Group.

## Outlook

In just one year's time, the Group has expanded rapidly its businesses in different segments. In its existing investment portfolios, it focuses on the U.S. dollar projects, comprising long-term and short-term investment projects. The implementation and operation team for each project are all in place. Looking forward, the Group endeavors to develop its existing quality projects, to complete the constructions as soon as possible to achieve investment return, and to continue to expand the scale of its business segments. While committing to develop its existing businesses, the Group will keep identifying other opportunities to increase returns to its shareholders, and thus enabling the Group to enhance its asset scale and lay a solid foundation for its future development.

The Property Investment segment is expected to continue to contribute stable rental revenue and profit to the Group by maintaining satisfactory occupancy rates of and income from the two properties in Shanghai.

The Real Estate Development segment will, by applying stringent cost and risk control, strive for developing the projects acquired and ensure the projects to be completed on schedule and kick off the sale process, so as to lead the Group to a period of earnings.

## 財務投資及其他

於2016年9月，本公司的一家附屬公司與其間接控股股東中國泛海控股集團有限公司的一家全資附屬公司簽署關於認購投資基金（「投資基金」）A類股份（「認購事項」）的總框架協議，該投資基金旨在透過運用多種策略方法投資於包括股票及債券的多元化投資組合，為認購人帶來穩定並高於市場銀行存款利率的回報。藉助投資顧問及投資經理的專長及網絡，本集團預期，認購事項可增加本集團的盈利來源及規模，為股東帶來穩定和低風險的回報。本集團將在業務發展與資本充足之間取得平衡，確保閒置資金才會用於認購事項。於2016年12月31日，本集團並無進行認購事項。

## 展望

短短一年時間，本集團迅速拓展各個業務板塊，目前投資組合中著重美元項目，長期與短期投資項目並存，各項目執行和運營團隊均已步入正軌。展望未來，本集團將致力發展現有的優質項目，盡快完成建設以取得投資回報，並持續擴大各業務板塊規模。在全力發展現有業務之餘，本集團亦會尋求其他機會，以增加股東回報，令本集團資產規模得到提升，為未來的發展奠下紮實基礎。

物業投資板塊將透過維持其位於上海的兩幢物業的理想出租率，為本集團貢獻穩定的租金收益及利潤。

房地產開發板塊將致力發展已併入項目，在貫徹執行嚴格的成本及風險控制下，確保項目如期完成及投入銷售，帶領本集團進入盈利釋放期。

\* For identification purpose only

\* 僅供識別



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

The Energy segment will work towards the completion of the projects by applying stringent quality, safety and cost control and reach the target production date in a safe and efficient manner, in order to broaden the source of stable income of the Group.

Moreover, the Group will continue to identify investment and business development opportunities prudently and thoroughly, to better utilise its capital to expand the scope of business, to explore potential projects and to acquire good quality assets. With the support and experience of the Group's controlling shareholder, the management team is committed to expanding continuously the Group's Property Investment, Real Estate Development, Energy and Finance Investment and Others segments to enhance the long-term return of the shareholders of the Company.

### Acknowledgements

On behalf of the Board, I would like to express its gratitude to all of our staff for their hard work and dedication and to thank all of our shareholders, business partners and customers for their continuous support.

**HAN Xiaosheng**  
*Chairman*

Hong Kong, 14 March 2017

能源電力板塊致力推進項目建設，並嚴控質量、安全及成本，把項目安全高效的推到目標投產期，務求擴闊本集團穩定收入的來源。

此外，本集團將繼續謹慎和周全地物色投資及業務拓展機會，善用資金擴展業務領域，繼續尋求可發展項目，併入優質資產。憑藉本集團控股股東的經驗及支持，管理層矢志把物業投資、房地產開發、能源電力及財務投資板塊持續壯大，以提升本公司股東的長遠回報。

### 致謝

本人謹代表董事會，向全體員工的努力不懈及克盡己責表示衷心感謝。本人亦藉此機會感謝本公司全體股東、業務夥伴及客戶長久以來的鼎力支持。

主席  
**韓曉生**

香港，2017年3月14日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Review of Operations

The Group has been developed into an integrated conglomerate with synergetic development in four major business segments, namely “Property Investment”, “Real Estate Development”, “Energy” and “Finance Investment and Others”, forming a sound business development strategy “balancing business development with liquidity, complementing industry development with financial operations, effectively managing the profits generating pressure caused by increasing capital investment before the advent of profits return”. In line with the strategic positioning of the Group as a multinational integrated conglomerate, the Group continued to conduct mergers and acquisitions and expand in 2016. For the real estate development segment, the Group owns land area of over 2.26 million square meters in major U.S. cities for its development purposes. The Indonesian power plant project is undergoing full speed construction and is expected to commence production in 2018. The Group will strive to enhance its business development and broaden the sources of its revenue continuously. While the Group will actively conduct acquisitions and investments, it will also implement prudent financial management principles to achieve a stable liquidity position in order to continuously maximising the value to its shareholders.

### Property Investment

During the year of 2016, the revenue generated from the two office and commercial properties in Shanghai under the property investment segment was HK\$96.3 million (2015: HK\$96.7 million). As the PRC government implemented tax reform by changing the business tax into value-added tax in May 2016, the rental income prior to May 2016 included business tax, while starting from May 2016, the value-added tax paid on relevant rental income was not accounted for as revenue and thus led to a decrease in revenue. If excluding such impact, the actual revenue was up by 3% from HK\$92.1 million in 2015 to HK\$94.7 million in 2016. Earnings before interest expense and tax (“EBIT”) were HK\$352.2 million, representing an increase of 407% as compared with HK\$69.5 million in 2015. Excluding the property revaluation gains of HK\$273.4 million, the recurring EBIT increased by 13% from HK\$69.5 million in 2015 to HK\$78.8 million in 2016. The increase of recurring EBIT was mainly attributable to the decrease in leasing commission during the year of 2016. As at 31 December 2016, the average occupancy rate for such two properties was approximately 97%.

### 業務回顧

本集團已發展成為「物業投資」、「房地產開發」、「能源電力」及「財務投資及其他」四大板塊協同發展的綜合控股型企業，形成了一套穩健的業務發展策略，即：「業務拓展與維持流動性並進、實業開發與金融運作互補，在盈利釋放到來之前有效管理由增大資本投入而造成的盈利壓力」。為配合本集團的跨國綜合企業之策略定位，本集團於2016年繼續進行併購和發展及擴大，房地產開發板塊現已在美國主要城市擁有超過226萬平方米的土地面積以作發展之用；印尼發電廠項目正全速建設中，預計2018年正式投產。本集團將致力不斷推動業務增長及開拓收益來源，在積極進行收購及投資的同時，本集團會採取審慎的理財原則，維持穩健的資金流動性，務求為股東持續創造最大的價值。

### 物業投資

2016年內，物業投資板塊兩幢位於上海的辦公室及商用物業帶來的收入為港幣9,630萬元（2015年：港幣9,670萬元）。由於國內於2016年5月份實行營業稅改增值稅的稅務辦法，2016年5月前租金收入含營業稅，但從2016年5月份開始，相關租金收入所徵收的增值稅不再列作收入而令收入減少，撇除此影響，收入實際由2015年的港幣9,210萬元增加3%至2016年的港幣9,470萬元。未扣除利息支出及稅項前盈利（「利息及稅前盈利」）為港幣3.522億元，較2015年之港幣6,950萬元增加407%。撇除物業公平價值重估利得港幣2.734億元，經常性利息及稅前盈利由2015年港幣6,950萬元上升13%至2016年的港幣7,880萬元，增加主要由於2016年內租賃佣金減少所致。於2016年12月31日，兩幢物業之平均出租率約為97%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析 (續)

#### Real Estate Development

By leveraging on the unique and strategic foresights of our management team, with the anticipation of the recovery of the U.S. economy and the continuous strong U.S. dollars, the Group continues to focus on the development of its U.S. real estate projects. Further to its acquisition of the Los Angeles project and Hawaii project in 2015, the Group acquired Hawaii Ko Olina No. 1 Land project and Hawaii Kapolei project as well as completed the acquisition of New York project in 2016. The summary of each project is set out in the following table:

Project Name 項目名稱	Site Area (Square Meters) 土地面積 (平方米)	Fund Invested as at 31 December 2016 (In US\$ million) 於2016年 12月31日 已投入資金 (百萬美元)	Project Current Status 項目現時情況	Project Development 項目發展
Los Angeles Project 洛杉磯項目	18,662	427.0	Main construction stage, and ten floors in North Tower and eight floors in South Tower of the main construction have been completed 主體施工階段，主體建築部分已完成北塔十層，南塔八層	Upscale condominiums, a 5-star luxury hotel using "Park Hyatt" as brand name and shopping malls and with the largest LED signage panel on the western coast of the U.S. 高尚公寓、以「柏悅酒店」品牌命名的五星級豪華酒店、大型購物商場及美國西岸最大的LED廣告牌
New York Project 紐約項目	1,367	397.0	Completed conceptual design, commenced schematic design 已完成概念設計，開始方案設計	Mixed use building comprising high-end hotel and residence 包含高端酒店和住宅的混合用途大廈
Hawaii Ko Olina No.1 Land Project 夏威夷科琳娜一號地項目	106,311	281.3	Conceptual design 概念設計	Development of an international luxury resort using "Atlantis" as brand name, including luxury apartments and hotel 發展以「Atlantis」品牌命名的國際豪華度假村，包含豪華公寓及酒店
Hawaii Ko Olina No.2 Land Project 夏威夷科琳娜二號地項目	70,000	196.8	Conceptual design 概念設計	Two luxury branding hotels and apartments 兩間奢華品牌酒店及公寓
Hawaii Kapolei Project 夏威夷卡珀雷區項目	2,066,286	108.5	Phase I infrastructure construction for the project 一期基礎設施工程	Commercial, residential properties and communities 商業、住宅及社區建設

During the year of 2016, revenue of the real estate development segment was HK\$6.3 million, which was mainly attributable to the rental income from Hawaii Ko Olina No. 1 Land project. Loss before interest expense and tax ("LBIT") of the real estate development segment was HK\$7.4 million during the year of 2016 (2015: HK\$14.6 million), which was mainly attributable to the preliminary operating expenses of the projects. The decrease in LBIT was mainly due to the rental income generated from the Hawaii Ko Olina No. 1 Land project which offset the preliminary operating expenses incurred from other projects in the U.S..

#### 房地產開發

憑藉管理層獨到的先見性和戰略眼光，在預期美國經濟復甦和美元持續強勁的大環境下，集團致力發展美國房地產項目，繼2015年購入洛杉磯項目和夏威夷項目後，於2016年再度購入夏威夷科琳娜一號地和夏威夷卡珀雷區兩個項目及完成紐約項目的交割，下表為各項目的基本概況：

2016年內房地產開發板塊帶來的收入港幣630萬元，主要為夏威夷科琳娜一號地項目的租金收入。於2016年，房地產開發板塊未扣除利息支出及稅項前虧損（「利息及稅前虧損」）為港幣740萬元（2015年：港幣1,460萬元），主要為項目的前期營運費用，利息及稅前虧損減少主要由於年內夏威夷科琳娜一號地項目的租金收入抵銷了其他美國項目的前期營運費用。



## Energy

The Group acquired a project to develop two coal fuel steam power plants (with a net capacity of 150 Megawatt each) in the Medan industrial zone of Indonesia (the “Medan Project”) in 2015. The Medan Project company (the “Project Company”) has entered into the Power Purchase Agreement with the local state owned power grid company, PT Perusahaan Listrik Negara (Persero) (“PLN”). The Medan Project follows three major principles<sup>1</sup>: U.S. dollar pricing, take or pay, and coal-and-electricity linkage. These principles not only avoid any foreign exchange risks of the project, but they also ensure PLN to buy all the electricity produced at an agreed price and bear the risk of coal price volatility, thereby ensuring the long-term profitability of the Medan Project. A financing agreement with an aggregate amount of approximately US\$441.6 million (equivalent to approximately HK\$3,424.7 million) was entered into during the year of 2016. Currently, the construction of the foundation of the Medan Project is completed and the structural construction has started. The infrastructure equipment for power plant has moved in successively. It is expected that the Medan Project will commence production in 2018, which will be able to generate stable revenue to the Group. As at 31 December 2016, the amount of fund invested in the Medan Project was approximately US\$242.0 million (equivalent to approximately HK\$1,876.7 million).

As the Medan Project is still at its construction stage, the LBIT of the energy segment for the year was HK\$16.9 million, representing a decrease of 22% as compared with HK\$21.6 million in 2015. The decrease in LBIT was mainly attributable to the decrease in professional advisory fee for the Medan Project.

## 能源電力

本集團於2015年併入了項目以開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)(「棉蘭項目」)。棉蘭項目公司(「項目公司」)與當地國有電網公司PT Perusahaan Listrik Negara (Persero)(「PLN」)簽署了電力購買協議。棉蘭項目遵從三大原則<sup>1</sup>，分別為美元計價、照付不議和煤電聯動，不但免除了項目的外匯風險，PLN還保證對協議電量按協定電價全額收購和承擔煤炭價格波動風險，保證了棉蘭項目的長遠盈利。2016年內已簽署總額約4.416億美元(相等於約港幣34.247億元)的融資協議。棉蘭項目已完成地基作業，土建工程已全面開展，電廠設備陸續進場進行安裝，預計棉蘭項目於2018年投產，將為本集團帶來穩定的收入來源。截至2016年12月31日，已投入棉蘭項目資金約為2.420億美元(相等於約港幣18.767億元)。

由於棉蘭項目尚處於建設階段，能源電力板塊於年內之利息及稅前虧損為港幣1,690萬元，較2015年之港幣2,160萬元減少22%。利息及稅前虧損減少主要為棉蘭項目的專業顧問費用減少導致。

1 U.S. dollar pricing means that the electric power to be generated by the Project Company will be priced in U.S. dollar, which can greatly alleviate the currency exchange risk of the Medan Project; meanwhile, Indonesia is a country in which foreign currencies can be traded freely, which can ensure the free inflow and outflow of funds of the Medan Project. Take or pay means that the Power Purchase Agreement entered into between the Project Company and PLN provides that the Project Company generates power volume as agreed and PLN promises to purchase all the electric power generated at the agreed price, which can ensure the stability of the Project Company's sales from the Medan Project. Coal-and-electricity linkage means that PLN bears the risk of coal price volatility by paying the fuel costs of coal supplied. Accordingly, the Project Company will be able to generate stable yield level. If the power plants are designed rationally and managed properly, additional profits can be expected.

1 美元計價，即項目公司所發電力將以美元作為計價幣種，大為降低棉蘭項目的貨幣匯兌風險；同時，印尼是外匯自由匯兌國家，能確保項目收益的自由進出境。照付不議，即項目公司與PLN簽訂的電力購買協議規定項目公司應按協議中的約定進行發電生產，PLN保證按協定價格全數購買協定電量，保障了項目公司銷售的穩定性。煤電聯動，即PLN通過支付燃料成本的方式負責煤炭供應，承擔煤炭價格波動風險。項目公司將因此獲得較為穩定的收益水平。若電廠設計合理、管理得當，還可望享受額外利潤。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析 (續)

#### Finance Investment and Others

The revenue generated from the finance investment and others segment during the year of 2016 was HK\$50.8 million, representing a decrease of 45% as compared with HK\$92.5 million in 2015. The LBIT during the year of 2016 was HK\$70.5 million, as compared to the EBIT of HK\$119.6 million in 2015. Excluding other net losses of HK\$84.3 million, including the impairment losses on equity securities of HK\$87.5 million net off with the net gains on disposal of equity securities of HK\$3.2 million during the year of 2016 (2015: gain on initial recognition of available-for-sale financial assets and other net gain was HK\$76.9 million), EBIT was HK\$13.8 million (2015: HK\$42.6 million). The decrease of revenue and EBIT was mainly due to the decrease of interest income.

In 2015, the Group made financial investments in various listed securities, including China Huiyuan Juice Group Limited (Stock Code: 1886) and GF Securities Co., Ltd. (Stock Code: 1776) etc. During the year of 2016, the Group recorded realised gain of HK\$3.2 million (2015: HK\$12.7 million). As at 31 December 2016, the fair market values of the Group's listed equity securities and debt investments were HK\$1,357.0 million (31 December 2015: HK\$1,645.8 million).

#### Future Development Strategy of the Group

The Group has been actively identifying quality investment opportunities in relation to real estate, finance and energy sectors outside the PRC and continuously expanding its business and enhancing its market position outside the PRC so as to bring an overall stable returns and value growth for the Company's shareholders and to strengthen the Group's overall competitive advantages. Each of the investment decisions is made for the benefit of the shareholders of the Company in the long run by considering the market conditions in different locations and the risk and return on each project.

#### 財務投資及其他

2016年內財務投資及其他板塊之收入為港幣5,080萬元，較2015年之港幣9,250萬元減少45%；2016年內利息及稅前虧損為港幣7,050萬元，相比2015年則為利息及稅前盈利港幣1.196億元，撇除2016年其他淨虧損港幣8,430萬元，當中包含股票證券減值虧損港幣8,750萬元減去出售股票證券淨利得港幣320萬元（2015年：初次確認為可供出售之財務資產利得及其他淨利得港幣7,690萬元），利息及稅前盈利為港幣1,380萬元（2015年：港幣4,260萬元），收入與利息及稅前盈利減少主要因為利息收入減少所致。

本集團於2015年對多個上市證券進行了財務性投資，包括中國匯源果汁集團有限公司（股份代號：1886）及廣發證券股份有限公司（股份代號：1776）。2016年內，本集團共錄得已變現利得港幣320萬元（2015年：港幣1,270萬元）。於2016年12月31日，本集團之上市股票證券及債券投資公允值為港幣13.570億元（2015年12月31日：港幣16.458億元）。

#### 本集團未來的發展策略

本集團一直積極於中國境外市場物色優質房地產、金融及能源電力行業方面之投資機會，持續拓展中國境外之業務發展及市場地位，以期為本公司股東帶來整體穩定回報及締造價值增長及有助提升本集團整體競爭優勢。各項投資決定皆以股東長遠利益為依歸，並按各地市場情況及項目的風險與回報作考慮。

## Financial Overview

### Fund Management

The primary fund and financing policies of the Group focus on liquidity management to achieve an optimum level of liquidity, while funding operations of subsidiaries in a cost-efficient manner. The management team closely monitors the liquidity position of the Group to ensure that the assets, liabilities and liquidity structure of the Group can meet its funding requirements. The Group's finance department will source funds by way of borrowings, issue of debts and new shares when necessary. Operating by way of central management, the finance department manages the Group's demands for funds and monitors financial risks, such as those relating to interest and foreign exchange rates, as well as to counterparty of transactions.

During the year ended 31 December 2016, the Group did not enter into any interest or currency swaps or other financial derivatives transactions.

### Interest rate exposure

The Group has no significant interest-bearing assets and liabilities, except for cash and bank deposits, loans receivables, listed debt securities included under available-for-sale financial assets as well as bank and other loans. The interest rates for the loan receivables, listed debt securities and other loan are fixed.

### Foreign currency exposure

The Group's revenue and operating costs are denominated in HK\$, US\$ and RMB. The Group is exposed to other currency movements, primarily in terms of investments in the U.S. and Indonesia, bank deposits, available-for-sale financial assets and bank and other loans denominated in US\$.

## 財務概覽

### 資金管理

本集團之主要資金及融資政策重點為流動資金管理以達致最佳的流動性，並以有成本效益的方式為附屬公司運作提供資金支持。管理層密切監察本集團之流動資金狀況，確保本集團資產、負債及承擔之流動資金結構足以應付資金需求。本集團之財務部門將在有需要時以借款、發債及發行新股方式引入資金。財務部門以中央管理形式運作，負責管理本集團之資金需要並監察財務風險，例如關於利息、外匯匯率及交易對方之風險。

於截至2016年12月31日止年度內，本集團並無訂立任何利息或貨幣掉期或其他財務衍生工具交易。

### 利率風險

除現金及銀行存款、應收貸款、包含於可供出售之財務資產內之上市債務證券與銀行及其他貸款外，本集團並無其他重大計息資產和負債。應收貸款、上市債務證券和其他貸款之利率為固定。

### 外匯風險

本集團之收入及經營成本乃按港幣、美元及人民幣計算。本集團承受其他貨幣變動風險，主要為按美元計算之於美國及印尼的投資、銀行存款、可供出售之財務資產以及銀行及其他貸款。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析 (續)

#### Market price risk

The Group's main market price risk exposures relate to the available-for-sale financial assets, which mainly comprise listed debt and equity securities. The Group's management team closely monitors price movements and market conditions that may have an impact on the value of these financial assets in order to manage the risk.

#### Credit exposure

Surplus of the Group's capital are to be managed in a prudent manner, usually in the form of bank deposits with financial institutions with good credit ratings. The senior management of the Group regularly monitors price movements of financial institutions and its counterparties, credit ratings and sets limits for the total amount of credit for each of its counterparties, in order to manage and control default and credit risks.

The Group's listed debt securities included under available-for-sale financial assets were mainly listed in Singapore with credit rating of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2016. As at 31 December 2016, the loans receivables of the Group were mainly loans receivables made to the non-controlling shareholders of the jointly developed Medan Project.

#### Liquidity and Working Capital

As at 31 December 2016, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$1,304.3 million (2015: HK\$2,725.2 million), of which, 25.5% were denominated in US\$, 55.2% in HK\$, 19.1% in RMB and the remainder in various other currencies.

#### 市場價格風險

本集團的主要市場價格風險與可供出售之財務資產有關，該等資產以上市債務證券及上市股票證券為主。本集團管理層密切監察可能對該等財務資產價值有所影響的價格變動及市況轉變以管理此風險。

#### 信貸風險

本集團的盈餘資金以審慎方式管理，通常以銀行存款方式存放於具有良好信貸評級之金融機構。為管控違約信貸風險，本集團之高級管理人員定期監察金融機構及其對手方的價格變動、信貸評級及其為其各對手方所設的信貸總額。

本集團包含於可供出售之財務資產之上市債務證券主要於新加坡上市，並於2016年12月31日獲得穆迪及標準普爾評為A3/A-信貸評級。於2016年12月31日，本集團的應收貸款主要為應收共同發展棉蘭項目的非控股股東貸款。

#### 流動資金及營運資金

於2016年12月31日，本集團之未抵押及未受限制之現金、流動資金及上市投資共值港幣13.043億元（2015年：港幣27.252億元）。其中25.5%以美元計算，55.2%以港幣計算，19.1%以人民幣計算，其餘則按其他不同貨幣計算。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析 (續)

As at 31 December 2016, the Group had bank and other loans of HK\$3,116.0 million (2015: HK\$1,558.0 million), of which HK\$2,359.9 million (2015: HK\$1,317.7 million) were floating rate loans and repayable within one year and HK\$756.1 million (2015: HK\$240.3 million) was fixed rate loan and repayable in two to five years. The Group also had an amount due to intermediate holding company of HK\$1,694.5 million as at 31 December 2016 (2015: Nil) which was interest-free and repayable on demand. The gearing ratio (being calculated as total bank and other loans divided by total equity) was 27.6% in 2016 (2015: 24.4%).

The Group will seek to secure additional financing for their continual development and construction. The management team expects to obtain adequate new financing through bank loans to finance the committed construction costs and the operations of the Group. In the event that any or all of the above borrowings cannot be realised, with the financial support from the Company's controlling shareholder, the Group will be able to obtain additional working capital through alternative fund raising activities, such as equity financing and/or obtaining loans from the Company's intermediate holding companies and/or other parties.

### Cash Flows

During the year ended 31 December 2016, net cash used in operating activities and investing activities amounted to HK\$6,638.1 million (2015: HK\$1,490.9 million) and HK\$1,499.5 million (2015: HK\$1,486.8 million), respectively. The increase in net cash used in operating activities was mainly due to cash used in real estate development projects. Net cash generated from financing activities during the year amounted to HK\$7,688.1 million (2015: HK\$1,410.6 million) mainly included bank and other loans, borrowings from intermediate holding company and issue of shares.

### Charges and Contingent Liabilities

As at 31 December 2016, the detailed information of the assets of the Group pledged are enclosed in Note 29 to the consolidated financial statements in this annual report.

Apart from Note 29, the Group had not created any other guarantee or other contingent liabilities during the years ended 31 December 2016 and 31 December 2015.

本集團於2016年12月31日的銀行及其他貸款為港幣31.160億元(2015年:港幣15.580億元),當中有港幣23.599億元為浮息借貸並須於一年內償還(2015年:港幣13.177億元),港幣7.561億元(2015年:港幣2.403億元)為定息借貸,須於二年後但五年內償還。於2016年12月31日,本集團亦擁有應付中間控股公司之款項港幣16.945億元(2015年:無),其為免息及按需求償還。於2016年,以銀行及其他貸款總額除以權益總額的槓桿比率為27.6%(2015年:24.4%)。

本集團將為其持續發展及建設尋求額外融資。管理層預期將通過獲得銀行貸款獲得足夠新融資以支付各項目的建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現,在本公司控股股東的財務支持下,本集團將可透過其他融資活動獲得額外營運資金,如股本融資及/或獲得來自本公司之中間控股公司及/或任何其他人士之貸款。

### 現金流量

截至2016年12月31日止年度,經營業務及投資業務所用現金淨額分別為港幣66.381億元(2015年:港幣14.909億元)及港幣14.995億元(2015年:港幣14.868億元)。經營業務所用現金淨額增加主要為房地產開發項目所用。年內融資業務所產生現金淨額為港幣76.881億元(2015年:港幣14.106億元),大部分融資現金流入主要為銀行及其他貸款、中間控股公司借款以及發行新股。

### 抵押及或有負債

於2016年12月31日,本集團之資產抵押詳情載於本年報的綜合財務報表附註29。

除附註29外,於截至2016年12月31日及2015年12月31日止年度內,本集團並無提供任何其他擔保或其他或有負債。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析 (續)

#### Human Resources

As at 31 December 2016, the Group employed 114 staff members (2015: 89). Total employee remuneration costs for the year ended 31 December 2016, including Directors' emoluments, amounted to HK\$69.2 million (2015: HK\$34.2 million).

The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the remuneration management policy of the Group. The remuneration packages of the employees are reviewed annually.

#### Past Performance and Forward Looking Statements

The performance and the results of operations of the Group contained within this annual report are historical in nature, and past performance is not able to provide guarantee for the future results of the Group. Any forward-looking statements and opinions contained within this annual report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained within this annual report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

#### 人力資源

於2016年12月31日，本集團僱用114名員工（2015年：89名）。於截至2016年12月31日止年度內，僱員薪酬成本總額（包括董事酬金）共計港幣6,920萬元（2015年：港幣3,420萬元）。

本集團確保僱員之薪酬及福利水平具有競爭力，並會就僱員之個別表現按本集團的薪酬管理制度作出獎勵。僱員之薪酬及福利每年均會進行檢討。

#### 過往表現及前瞻性陳述

本年報所載本集團之表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後之業績。本年報或載有基於現有計劃、估計與預測作出之前瞻性陳述及意見，而當中因此涉及風險及不明朗因素。實際業績可能與該等前瞻性陳述及意見中論及之預期表現有重大差異。本集團、各董事、僱員及代理概不承擔(a)更正或更新本年報所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Directors

#### Executive Directors

**Mr. HAN Xiaosheng**, aged 60, has been an executive Director since November 2014 and the chairman and chief executive officer of the Company since December 2014. Mr. Han is also a chairman of the nomination committee (the “Nomination Committee”) and a member of the remuneration committee (the “Remuneration Committee”) under the Board as well as a director of several subsidiaries of the Company. He is a senior accountant in the PRC and is currently an executive director and chief executive officer of Oceanwide Holdings. He is also an executive director and the chairman of Quam Limited\* (“Quam”) (stock code: 952), which shares are listed on the Stock Exchange. He obtained a Master’s degree in economics from Renmin University of China in July 1996.

**Mr. LIU Bing**, aged 59, has been an executive Director since November 2014. Mr. Liu is also a director of several subsidiaries of the Company. He is currently the chairman of the supervisory committee of Oceanwide Holdings and the vice chairman of the supervisory committee of Minsheng Holdings Co., Ltd.\* (“Minsheng Holdings”) (Stock Code: 000416), whose shares are listed on the Shenzhen Stock Exchange. He is also a non-executive director of Quam. Mr. Liu obtained his Master’s degree in business administration from Sacred Heart University in the US in August 1989.

**Mr. LIU Hongwei**, aged 50, has been an executive Director since November 2014. Mr. Liu is also a director of several subsidiaries of the Company. He is currently a supervisor of Oceanwide Holdings and a director of Minsheng Holdings. Mr. Liu is also a non-executive director of CuDECO Limited (Stock Code: CDU), which shares are listed on the Australian Securities Exchange. He is also an executive director of Quam. Mr. Liu obtained a Bachelor’s degree in engineering from Dalian Ocean University (formerly known as Dalian Fisheries College) in July 1989 and a Master’s degree in management from Massey University in New Zealand in April 2006.

**Mr. LIU Guosheng**, aged 48, has been an executive Director since November 2014. Mr. Liu is also a director of several subsidiaries of the Company. He is a senior accountant in the PRC. Mr. Liu is currently the chief financial officer of Oceanwide Holdings. Mr. Liu obtained a Bachelor’s degree in economics from Hangzhou Dianzi University (formerly known as Hangzhou Institute of Electronic Industry) in July 1991 and a Master’s degree in economics from Wuhan University in December 2008.

### 董事

#### 執行董事

**韓曉生先生**，60歲，自2014年11月起出任執行董事，並自2014年12月起出任本公司主席兼總裁。韓先生亦為本公司董事會（「董事會」）轄下提名委員會（「提名委員會」）主席和董事會轄下薪酬委員會（「薪酬委員會」）成員，並為本公司多家附屬公司的董事。彼為中國高級會計師，現任泛海控股執行董事兼總裁，以及華富國際控股有限公司（「華富國際」）（股份代號：952）（其股份於聯交所上市）執行董事兼主席。彼於1996年7月獲中國人民大學經濟學碩士學位。

**劉冰先生**，59歲，自2014年11月起出任執行董事。劉先生亦為本公司多家附屬公司的董事。彼現任泛海控股監事會主席和民生控股股份有限公司（「民生控股」）（股份代號：000416，其股份於深圳證券交易所上市）監事會副主席，以及華富國際非執行董事。劉先生於1989年8月獲美國聖心大學工商管理碩士學位。

**劉洪偉先生**，50歲，自2014年11月起出任執行董事。劉先生亦為本公司多家附屬公司的董事，彼現任泛海控股監事和民生控股董事。劉先生亦為CuDECO Limited（股份代號：CDU）（其股份於澳洲證券交易所上市）非執行董事，以及華富國際執行董事。劉先生於1989年7月獲大連海洋大學（前稱大連水產學院）工程學學士學位，並於2006年4月獲新西蘭梅西大學管理學碩士學位。

**劉國升先生**，48歲，自2014年11月起出任執行董事。劉先生亦為本公司多家附屬公司的董事。彼為中國高級會計師，現任泛海控股財務總監。劉先生於1991年7月獲杭州電子科技大學（前稱杭州電子工業學院）經濟學學士學位，並於2008年12月獲武漢大學經濟學碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層簡歷 (續)

#### Non-executive Directors

**Mr. QIN Dingguo**, aged 65, has been a non-executive Director since November 2014 and a deputy chairman of the Board since December 2014. Mr. Qin is also a director of several subsidiaries of the Company. He is currently an executive director of Oceanwide Holdings. The State Council of the PRC granted a special governmental allowance to Mr. Qin in 2005 in recognition of his outstanding contribution to the development of the China electricity system. He is also the head propagation of science expert in the national power generation engineering discipline in the Chinese Science and Technology Association. Mr. Qin graduated from the department of atmospheric sciences of Nanjing University in February 1980.

**Mr. ZHENG Dong**, aged 55, has been a non-executive Director since November 2014 and a deputy chairman of the Board since December 2014. Mr. Zheng is also a director of a subsidiary of the Company. He is an electrical engineer in the PRC and is currently a director and the vice president of Oceanwide Holdings. Mr. Zheng graduated from Northeast Dianli University (formerly known as Northeast Dianli College) in April 1994.

**Mr. ZHAO Yingwei**, aged 45, has been a non-executive Director since November 2014. Mr. Zhao is also a member of the audit committee under the Board. He is a senior accountant in the PRC and is currently the vice chairman of supervisory committee of Oceanwide Holdings and the chairman of the supervisory committee of Minsheng Holdings. Mr. Zhao obtained a Bachelor's degree in economics from Renmin University of China in January 1997 and a Master's degree in engineering from Beihang University in January 2013.

**Mr. QI Zixin**, aged 41, has been a non-executive Director since November 2014. Mr. Qi is also a director of several subsidiaries of the Company. He is an economist in the PRC. Mr. Qi is currently the vice president of Oceanwide Holdings as well as the vice chairman of the board of Minsheng Holdings. He is also the supervisor of Legend Holdings Corporation (Stock Code: 3396), whose shares are listed on the Stock Exchange. Mr. Qi obtained a Bachelor's degree in law and economics from Peking University in July 1998 and a Master's degree in law from Peking University in June 2001.

#### 非執行董事

**秦定國先生**，65歲，自2014年11月起出任非執行董事，並自2014年12月起出任董事會副主席。秦先生亦為本公司多家附屬公司的董事。彼現任泛海控股執行董事。中國國務院於2005年向秦先生提供特別政府津貼，以表揚彼對中國電力系統發展的卓越貢獻。彼亦為中國科學技術協會之全國發電工程學科首席科學傳播專家。秦先生於1980年2月畢業於南京大學大氣科學系。

**鄭東先生**，55歲，自2014年11月起出任非執行董事，並自2014年12月起出任本公司副主席。鄭先生亦為本公司其中一家附屬公司的董事。彼為中國電氣工程師，現任泛海控股董事兼副總裁。鄭先生於1994年4月畢業於東北電力大學（前稱東北電力學院）。

**趙英偉先生**，45歲，自2014年11月起出任非執行董事。趙先生亦為本公司董事會轄下審核委員會成員。彼為中國高級會計師，現任泛海控股監事會副主席和民生控股監事會主席。趙先生於1997年1月獲中國人民大學經濟學學士學位，並於2013年1月獲北京航空航天大學工程學碩士學位。

**齊子鑫先生**，41歲，自2014年11月起出任非執行董事。齊先生亦為本公司多家附屬公司的董事。彼為中國經濟師。齊先生現任泛海控股副總裁和民生控股副董事長。彼亦為聯想控股股份有限公司（股份代號：3396，其股份於聯交所上市）監事。齊先生於1998年7月獲北京大學法律及經濟學學士學位，並於2001年6月獲北京大學法律碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層簡歷 (續)

#### Independent Non-executive Directors

**Mr. LIU Jipeng**, aged 60, has been an independent non-executive Director since November 2014. He is also the chairman of the audit committee (the "Audit Committee") and a member of the Nomination Committee under the Board. Mr. Liu is a senior economist and certified public accountant in the PRC. He is currently an independent non-executive director of Wanda Hotel Development Company Limited (Stock Code: 169), whose shares are listed on the Stock Exchange, China Minsheng Banking Corp., Ltd., whose shares are dually listed on the Stock Exchange (Stock Code: 1988) and the Shanghai Stock Exchange (Stock Code: 600016), an independent director of AVIC Capital Co., Ltd.\* (Stock Code: 600705), whose shares are listed on the Shanghai Stock Exchange, Zhongjin Gold Corp., Ltd.\* (Stock Code: 600489), whose shares are listed on the Shanghai Stock Exchange, and Chongqing Changan Automobile Co., Ltd. (Stock Code: 000625), whose shares are listed on the Shenzhen Stock Exchange. He also served as an independent non-executive director of various public companies whose shares are listed on the Stock Exchange, including Dalian Wanda Commercial Properties Co., Ltd. (Stock Code: 3699, delisted on 20 September 2016) (from 2012 to 2016), Huaneng Power International, Inc. (Stock Code: 902) (from 2005 to 2011) and Stone Group Holdings Limited (Stock Code: 409) (from 2006 to 2009). Mr. Liu obtained a Bachelor's degree in economics from Capital University of Economics and Business (formerly known as Beijing School of Economics) in July 1983 and a Master's degree in economics from Graduate School of Chinese Academy of Social Sciences in July 1986.

**Mr. CAI Hongping**, aged 62, has been an independent non-executive Director since November 2014. He is also chairman of the Remuneration Committee. He was the executive chairman of corporate finance, Asia Pacific in Deutsche Bank. He is currently an independent non-executive director of China Eastern Airlines Corporation Limited (which shares are dually listed on the Stock Exchange (Stock Code: 670) and the Shanghai Stock Exchange (Stock Code: 600115)) and COSCO SHIPPING Development Co., Ltd. (formerly known as China Shipping Container Lines Company Limited (whose shares are dually listed on the Stock Exchange (Stock Code: 2866) and the Shanghai Stock Exchange (Stock Code: 601866))). Mr. Cai obtained an associate degree in journalism from Fudan University in June 1988.

#### 獨立非執行董事

**劉紀鵬先生**，60歲，自2014年11月起出任獨立非執行董事。彼亦為董事會轄下審核委員會（「審核委員會」）主席與提名委員會之成員。劉先生為中國高級經濟師及註冊會計師，彼現任萬達酒店發展有限公司（股份代號：169）（其股份於聯交所上市）、中國民生銀行股份有限公司（其股份同時於聯交所（股份代號：1988）及上海證券交易所（股份代號：600016）上市）獨立非執行董事；中航資本控股股份有限公司（股份代號：600705）（其股份於上海證券交易所上市）、中金黃金股份有限公司（股份代號：600489）（其股份於上海證券交易所上市）及重慶長安汽車股份有限公司（股份代號：000625）（其股份於深圳證券交易所上市）獨立董事。彼亦曾分別於多間股份於聯交所上市的公眾公司擔任獨立非執行董事，包括大連萬達商業地產股份有限公司（股份代號：3699，於2016年9月20日退市）（2012年至2016年）、華能國際電力股份有限公司（股份代號：902）（2005年至2011年）及四通控股有限公司（股份代號：409）（2006年至2009年）。劉先生於1983年7月獲首都經濟貿易大學（前稱北京經濟學院）經濟學學士學位，並於1986年7月獲中國社會科學院研究生院經濟學碩士學位。

**蔡洪平先生**，62歲，自2014年11月起出任獨立非執行董事。彼亦為薪酬委員會主席。彼歷任德意志銀行亞太區企業融資部執行主席。彼現任中國東方航空股份有限公司（同時於聯交所（股份代號：670）和上海證券交易所（股份代號：600115）上市）和中遠海運發展股份有限公司（前稱中海集裝箱運輸股份有限公司）（同時於聯交所（股份代號：2866）及上海證券交易所（股份代號：601866）上市）獨立非執行董事。蔡先生於1988年6月獲復旦大學新聞學專科學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層簡歷 (續)

**Mr. YAN Fashan**, aged 65, has been an independent non-executive Director since November 2014. Mr. Yan is also a member of the Remuneration Committee and the Nomination Committee. He is currently a professor in the school of economics in Fudan University, an independent director of Zhongchang Marine Company Limited\* (Stock Code: 600242), whose shares are listed on the Shanghai Stock Exchange and an independent director of Shanghai Dingli Technology Development Group Co. Ltd.\* (Stock Code: 600614), whose shares are listed on the Shanghai Stock Exchange. He obtained a Master's degree in economics from Fudan University in 1981 and a Doctor of Philosophy degree in economics from Fudan University in June 1998.

**Mr. LO Wa Kei, Roy**, aged 45, has been an independent non-executive Director since November 2014. He is also a member of the Audit Committee. Mr. Lo is a certified public accountant in Hong Kong, a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the CPA Australia and an associate of The Institute of Chartered Accountants in England and Wales. Mr. Lo is currently independent non-executive director of several public companies whose shares are listed on the Stock Exchange, including, Sheen Tai Holdings Group Company Limited (Stock Code: 1335), Sun Hing Vision Group Holdings Limited (Stock Code: 125), China Zhongwang Holdings Limited (Stock Code: 1333), Xinming China Holdings Limited (Stock Code: 2699), Quam and Wan Kei Group Holdings Limited (Stock Code: 1718). He also served as an independent non-executive director of various public companies whose are listed on the Stock Exchange, including CGN Mining Company Limited (Stock Code: 1164) and Chinese Strategic Holdings Limited (Stock Code: 8089) (from 2004 to 2006), United Photovoltaics Group Limited (Stock Code: 686) (from 2004 to 2015) and North Mining Shares Company Limited (Stock Code: 433) (from 2004 to 2015). He also serves as the managing director of Shinewing (HK) CPA Limited and the executive vice-president and council member of the Hong Kong Independent Non-Executive Director Association. Mr. Lo obtained a Bachelor's degree in business administration from University of Hong Kong in November 1993 and a Master's degree in professional accounting from Hong Kong Polytechnic University in November 2000.

**嚴法善先生**，65歲，自2014年11月起出任獨立非執行董事。嚴先生亦為薪酬委員會與提名委員會成員。彼現任復旦大學經濟學院教授、中昌海運股份有限公司（股份代號：600242）（其股份於上海證券交易所上市）獨立董事及上海鼎立科技發展（集團）股份有限公司（股份代號：600614）（其股份於上海證券交易所上市）獨立董事。彼於1981年獲復旦大學經濟學碩士學位，並於1998年6月獲復旦大學經濟學博士學位。

**盧華基先生**，45歲，自2014年11月起出任獨立非執行董事。彼亦為審核委員會成員。盧先生為香港執業會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。盧先生現任多間股份於聯交所上市的公眾公司之獨立非執行董事，包括順泰控股集團有限公司（股份代號：1335）、新興光學集團控股有限公司（股份代號：125）、中國忠旺控股有限公司（股份代號：1333）、新明中國控股有限公司（股份代號：2699）、華富國際及宏基集團控股有限公司（股份代號：1718）。彼亦曾分別於多間股份於聯交所上市的公眾公司擔任獨立非執行董事，包括中廣核礦業有限公司（股份代號：1164）及華人策略控股有限公司（股份代號：8089）（2004年至2006年）、聯合光伏集團有限公司（股份代號：686）（2004年至2015年）及北方礦業股份有限公司（股份代號：433）（2004年至2015年）。彼亦擔任信永中和（香港）會計師事務所有限公司之管理合夥人及香港獨立非執行董事協會常務副會長及理事。盧先生於1993年11月獲香港大學工商管理學士學位，並於2000年11月獲香港理工大學專業會計碩士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層簡歷 (續)

#### Senior Management

**Mr. WU Chen**, aged 46, has been a deputy chief executive officer of the Company since December 2014. Mr. Wu is an engineer in the PRC. He is currently the vice president of Oceanwide Holdings. Mr. Wu obtained a Master's degree in business administration from Roosevelt University in the US.

**Mr. ZHANG Keming**, aged 53, has been a deputy chief executive officer of the Company since December 2014. Mr. Zhang is a professor-level senior engineer in the PRC and is currently the vice president of China Oceanwide Power Co., Limited. He obtained a Master's degree in business administration from Tsinghua University.

**Mr. SHI Yuehong**, aged 53, has been the risk control director of the Company since December 2014. Mr. Shi is a senior engineer. He holds a degree in construction engineering from Tongji University.

**Ms. WAN Wing Sze May**, aged 40, has been the chief financial officer of the Company since March 2015. Ms. Wan joined the Company in January 2004. Ms. Wan holds a Bachelor of business administration degree in accounting. Ms. Wan is a fellow member of the Hong Kong Institute of Certified Public Accountants and has more than 18 years of experience in auditing, accounting, financial management and business control. Ms. Wan also has extensive experience in corporate restructuring.

#### 高級管理層

**武晨先生**，46歲，自2014年12月起出任本公司副總裁。武先生為中國工程師，現任泛海控股副總裁。武先生持有美國羅斯福大學工商管理碩士學位。

**張克明先生**，53歲，自2014年12月起出任本公司副總裁。張先生為中國教授級高級工程師，現任中國泛海電力有限公司副總裁。彼持有清華大學工商管理碩士學位。

**石悅宏先生**，53歲，自2014年12月起出任本公司風險控制總監。石先生為高級工程師。彼持有同濟大學建築工程專業學位。

**溫穎思女士**，40歲，自2015年3月起擔任本公司財務總監，彼於2004年1月加入本公司。溫女士持有會計學工商管理學士學位。彼為香港會計師公會資深會員，並於審計、會計、財務管理及業務監控方面擁有逾18年經驗。溫女士亦於企業重組方面擁有豐富經驗。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present to the shareholders its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2016.

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property investments in the PRC, real estate development in the U.S. as well as the development in the energy sector in Indonesia. Particulars of the Company's principal subsidiaries are set out in Note 33 to the consolidated financial statements.

The analysis of the revenue and results by principal activities and geographical locations of the operations of the Group during the financial year are set out in Note 5 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2016 are set out in the consolidated income statement on page 114 of this annual report.

No final dividend is recommended by the Board for the year ended 31 December 2016.

### Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting (the "AGM") of the Company to be held on Tuesday, 9 May 2017, the register of members of the Company will be closed from Thursday, 4 May 2017 to Tuesday, 9 May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 2 May 2017.

董事會欣然向全體股東提呈其報告及本集團截至2016年12月31日止年度之經審核綜合財務報表。

### 主要業務與經營地區之分析

本公司之主要業務為投資控股，其附屬公司之主要業務為於中國從事物業投資，並於美國從事房地產開發，以及於印尼從事能源電力發展。本公司主要附屬公司的詳情載於綜合財務報表附註33。

本集團於本財政年度之主要業務和經營地區之收入與業績分析載於綜合財務報表附註5。

### 業績及利潤分配

本集團截至2016年12月31日止年度之業績載於本年報第114頁之綜合收益表內。

董事會不建議派發截至2016年12月31日止年度的末期股息。

### 暫停辦理股份過戶登記

為確定有權出席本公司將於2017年5月9日（星期二）舉行之股東週年大會（「股東週年大會」）並於會上投票的資格，本公司將於2017年5月4日（星期四）至2017年5月9日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理本公司股份過戶登記手續。為確保符合資格出席股東週年大會並於會上投票，所有股份過戶表格連同有關股票，必須在不遲於2017年5月2日（星期二）下午4時30分送達本公司香港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號室，以辦理登記手續。

## Business Review

The business review of the Group for the year ended 31 December 2016 is set out in the Chairman's Statement and Management Discussion and Analysis from pages 6 to 14 and pages 15 to 22 of this annual report respectively. Description of the risks and uncertainties faced by the Group are disclosed in this annual report.

## Major Projects and Events

Details regarding major projects undertaken by the Group and events that have taken place during the year ended 31 December 2016 are set out in the Management Discussion and Analysis from pages 15 to 22 of this annual report.

## Reserves

Particulars on the movements in the reserves of the Company and the Group during the year are set out in Note 34 to the consolidated financial statements and the consolidated statement of changes in equity from pages 120 to 122 of this annual report respectively.

## Distributable Reserves

The distributable reserves of the Company as at 31 December 2016 calculated under the Companies Act of Bermuda amounted to HK\$317,700,000.

## Properties, Plant and Equipment, Investment Properties and Properties under Development

Details of the movements of properties, plant and equipment, investment properties and properties under development during the year are set out in Notes 14, 15 and 19 to the consolidated financial statements, respectively.

## Properties

Particulars of major properties of the Group are set out from pages 215 to 218 of this annual report.

## 業務回顧

本集團於截至2016年12月31日止年度之業務回顧分別載於本年報第6頁至14頁之主席報告及第15頁至22頁之管理層討論及分析中。關於本集團面對的風險及不明朗因素的敘述於本年報內披露。

## 主要項目與事項

本集團於截至2016年12月31日止年度期間所進行之主要項目及事項的詳情載於本年報第15頁至22頁之管理層討論及分析中。

## 儲備

本公司及本集團年內之儲備變動分別詳列於綜合財務報表附註34及本年報第120頁至122頁的綜合權益變動表。

## 可供分派儲備

根據百慕達公司法計算，本公司於2016年12月31日之可供分派儲備為港幣317,700,000元。

## 物業、機器及設備、投資物業及開發中物業

物業、機器及設備、投資物業及開發中物業於本年度內之變動詳情分別載列於綜合財務報表附註14、15及19。

## 物業

本集團主要物業詳列於本年報第215頁至218頁。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

### Share Capital

Details of movements in the share capital of the Company during the year are set out in Note 24 to the consolidated financial statements.

### Directors

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

#### Executive Directors

Han Xiaosheng  
Liu Bing  
Liu Hongwei  
Liu Guosheng

#### Non-executive Directors

Qin Dingguo  
Zheng Dong  
Zhao Yingwei  
Qi Zixin

#### Independent Non-executive Directors

Liu Jipeng  
Cai Hongping  
Yan Fashan  
Lo Wa Kei, Roy

In accordance with Bye-law 112 of the Bye-laws, Messrs. Qin Dingguo, Zheng Dong, Zhao Yingwei and Qi Zixin will retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Company are set out from pages 23 to 27 of this annual report.

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註24。

### 董事

於年內及截至本年報日期之董事為：

#### 執行董事

韓曉生  
劉冰  
劉洪偉  
劉國升

#### 非執行董事

秦定國  
鄭東  
趙英偉  
齊子鑫

#### 獨立非執行董事

劉紀鵬  
蔡洪平  
嚴法善  
盧華基

根據公司細則第112條，秦定國先生、鄭東先生、趙英偉先生及齊子鑫先生將於股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

### 董事及高級管理層簡歷

本公司董事及高級管理層簡歷載於本年報第23至27頁。

## Update on Director's Information Under Rule 13.51B (1) of the Listing Rules

## 根據上市規則第13.51B(1)條更新董事資料

Upon specific enquiry by the Company and confirmations from the Directors, the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2016 interim report are set out below:

經本公司具體查詢及各董事確認後，於本公司2016年中期報告日期後，根據上市規則第13.51B(1)條須予以披露的董事資料之變動載列如下：

Name of Director 董事姓名	Details of Changes 變動詳情
Han Xiaosheng 韓曉生	Appointed as executive director and the chairman of Quam Limited* ("Quam") (Stock Code: 952) whose shares are listed on the Stock Exchange on 3 February 2017. 於2017年2月3日獲委任為華富國際控股有限公司（「華富國際」）（其股份於聯交所（股份代號：952）上市）執行董事兼主席。
Liu Hongwei 劉洪偉	Appointed as executive director of Quam on 3 February 2017. 於2017年2月3日獲委任為華富國際執行董事。
Liu Bing 劉冰	Appointed as non-executive director of Quam on 3 February 2017. 於2017年2月3日獲委任為華富國際非執行董事。
Liu Jipeng 劉紀鵬	Appointed as independent non-executive director of China Minsheng Banking Corp., Ltd. whose shares are dually listed on the Stock Exchange (Stock Code: 1988) and Shanghai Stock Exchange (Stock Code: 600016) on 28 October 2016. 於2016年10月28日獲委任為中國民生銀行股份有限公司（其股份同時於聯交所（股份代號：1988）及上海證券交易所（股份代號：600016）上市）獨立非執行董事。
Lo Wa Kei Roy 盧華基	(1) Appointed as independent non-executive director of Quam on 3 February 2017. 於2017年2月3日獲委任為華富國際獨立非執行董事。  (2) Appointed as independent non-executive director of Wan Kei Group Holdings Limited (Stock Code: 1718) whose shares are listed on the Stock Exchange on 8 March 2017. 於2017年3月8日獲委任為宏基集團控股有限公司（其股份於聯交所（股份代號：1718）上市）獨立非執行董事。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

### Annual Confirmation of Independence of Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors (the “INED(s)”) an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all of them to be independent.

### Directors’ Interests in Contracts

No contracts of significance in relation to the businesses of the Group, to which the Company, its holding company or any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

### Directors’ Service Contract

None of the Directors being proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year and without payment of compensation (other than statutory compensation).

### Directors’ Interests in Competing Business

During the year ended 31 December 2016, the following Directors had interests in the following businesses (apart from the businesses of the Company or its subsidiaries) conducted through the companies named below, their subsidiaries, associated companies or other investment forms which are considered to compete or be likely to compete, either directly or indirectly, with the principal businesses of the Group conducted during the year required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules:

Name of Director 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Nature of Competing Business 競爭業務性質
Han Xiaosheng 韓曉生	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Executive Director, Chief Executive Officer 執行董事、總裁	Real estate development and investment 房地產開發與投資

### 獨立非執行董事的年度獨立性確認

本公司已接獲各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條就其獨立性出具的年度確認函，並認為彼等各自均屬獨立人士。

### 董事於合約之權益

在本公司、其控股公司或其任何附屬公司於年終或於年內任何時間存在且對本集團業務重要的合約中，董事並無擁有重大權益（不論直接或間接）。

### 董事之服務合約

擬於股東週年大會上膺選連任之董事概無與本公司簽訂任何不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事於競爭業務之權益

於截至2016年12月31日止年度內，下列董事在透過下列公司、其附屬公司、聯營公司或其他投資形式經營而被視為與本集團於年度內經營之主要業務直接或間接構成或可能構成競爭之下列業務（本公司或其附屬公司業務除外）中擁有權益，而須根據上市規則第8.10(2)條作出之披露如下：



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告 (續)

Name of Director 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Nature of Competing Business 競爭業務性質
Liu Bing 劉冰	China Oceanwide Holdings Group 中國泛海控股集團	Director, Vice President 董事、副總裁	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Vice Chairman of Supervisory Committee 監事會副主席	Real estate development and investment 房地產開發與投資
Liu Hongwei 劉洪偉	China Oceanwide Holdings Group 中國泛海控股集團	Vice President 副總裁	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Supervisor 監事	Real estate development and investment 房地產開發與投資
Liu Guosheng 劉國升	Oceanwide Holdings 泛海控股	Chief Financial Officer 財務總監	Real estate development and investment 房地產開發與投資
Qin Dingguo 秦定國	China Oceanwide Holdings Group 中國泛海控股集團	Director, Vice President 董事、副總裁	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Executive Director 執行董事	Real estate development and investment 房地產開發與投資
Zheng Dong 鄭東	China Oceanwide Holdings Group 中國泛海控股集團	Supervisor 監事	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Director, Vice President 董事、副總裁	Real estate development and investment 房地產開發與投資

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

Name of Director 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Nature of Competing Business 競爭業務性質
Zhao Yingwei 趙英偉	China Oceanwide Holdings Group 中國泛海控股集團	Director, Vice President, Chief Financial Officer 董事、副總裁、財務總監	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Director 董事	Real estate development and investment 房地產開發與投資
Qi Zixin 齊子鑫	China Oceanwide Holdings Group 中國泛海控股集團	Director 董事	Real estate investment 房地產投資
	Oceanwide Holdings 泛海控股	Director/Vice President 董事／副總裁	Real estate development and investment 房地產開發與投資

As the Board is independent of the boards of directors of the above entities, the Group has been able to carry on its businesses independently of, and at arm's length with the above entities. Further, although the above entities are also engaged in real estate development and investment, no competition is considered to exist among members of the Group (which focus on offshore investments) and the above entities (which focus on onshore investments).

Save as disclosed above, as at 31 December 2016, none of the Directors or their respective associates had any interest in a business, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

由於董事會獨立於上述實體之董事會，因此本集團能獨立於上述實體公平開展其業務。另外，儘管上述實體亦從事物業發展及投資，但本集團之成員公司（重點將為境外投資）及上述實體（重點為境內投資）間概無被視為存在競爭。

除上文所披露者外，於2016年12月31日，根據上市規則，董事或彼等各自之聯繫人概無於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

## Directors' Emoluments

The Directors' emoluments for the year ended 31 December 2016 are set out in Note 13 to the consolidated financial statements.

## Share Option Scheme

The Company's existing share option scheme (the "Share Option Scheme") was conditionally adopted on 19 May 2015, under which the Directors may grant options to eligible persons to subscribe for the Company's shares, subject to the terms and conditions as stipulated therein.

The following is a summary of the principal terms of the Share Option Scheme:

### 1. Purpose

The purpose of the Share Option Scheme is to provide the participants (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

### 2. Participants

The Board may, at their discretion, invite any Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time) and any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group, as the Participants.

## 董事酬金

截至2016年12月31日止年度之董事酬金載於綜合財務報表附註13。

## 購股權計劃

本公司現有購股權計劃(「購股權計劃」)於2015年5月19日獲有條件採納。根據購股權計劃,董事可向合資格人士授出購股權以認購本公司股份,惟須受限於其所訂明之條款及條件。

購股權計劃之主要條款概述如下:

### 1. 目的

購股權計劃旨在向參與者(「參與者」)提供獲得本公司股本權益之機會,通過將個人權益與本集團權益掛鉤,繼而激勵彼等更好地為本集團利益服務。

### 2. 參與者

董事會可全權酌情邀請其認為對本公司或本集團已作出或將作出貢獻之本公司或本集團任何董事(無論為執行或非執行及無論為獨立或非獨立)、任何僱員(無論為全職或兼職)以及任何顧問(無論為聘用或合約或義務性質,亦無論是否受薪)為參與者。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

### 3. Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares available for issue under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme (i.e. 19 May 2015), being 1,076,176,870 Shares.

### 4. Maximum entitlement of each Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders in general meeting.

### 5. Subscription price

The subscription price shall be such price to be determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of:

- (a) the closing price per Share as stated in the daily quotations sheet issued by the Stock Exchange on the offer date;
- (b) the average closing price per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and
- (c) the nominal value per Share.

### 6. Term of the Share Option Scheme

No option may be granted under the Share Option Scheme on or after the date of the tenth anniversary of the date on which the Share Option Scheme becomes unconditional (the "Scheme Period"), but in respect of all options which remain outstanding and exercisable on the expiry of the Scheme Period, the provisions of the Share Option Scheme shall remain in full force and effect.

No option has been granted by the Company under the Share Option Scheme since its date of adoption.

### 3. 根據購股權計劃可供發行的股份總數

根據購股權計劃可供發行的股份最高數目合共不得超過批准購股權計劃當日(即2015年5月19日)已發行股份之10%，即1,076,176,870股股份。

### 4. 每名參與者的最高配額

除非於股東大會上獲股東批准，否則在任何12個月期間內根據購股權計劃向合資格參與者授出的購股權獲行使時已發行及可能將予發行的股份總數不得超過於授出日期已發行股份數量的1%。

### 5. 認購價

認購價須為董事會全權酌情釐定之有關價格，並於要約時通知參與者，且不低於以下較高者：

- (a) 聯交所於要約日期發出每日報價表所示之每股股份收市價；
- (b) 聯交所於緊接要約日期前連續五(5)個營業日發出每日報價表所示之每股股份平均收市價；及
- (c) 每股股份面值。

### 6. 購股權計劃之期限

於購股權計劃成為無條件之日起滿第十週年當日(「計劃期間」)或之後不得根據購股權計劃授出任何購股權，惟於計劃期間屆滿時仍未行使及可行使的所有購股權，購股權計劃之條文將仍具十足效力及作用

本公司自採納購股權計劃當日起，並無根據該計劃授出購股權。

## Equity-linked Agreements

Other than the Share Option Scheme as disclosed in the section headed “Share Option Scheme” above, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

## Rights Issue

On 25 January 2016, the Company proposed to issue 5,380,884,353 rights shares (“Rights Share(s)”) at the subscription price of HK\$0.85 per Rights Share on the basis of one Rights Share for every two Shares (the “Rights Issue”).

Each of Oceanwide Holdings International Co., Ltd (“Oceanwide International”), Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited, the wholly-owned subsidiaries of Oceanwide Holdings, performed their obligations under their respective irrevocable undertakings to the Company to subscribe for its provisional entitlement of the Rights Shares in full. The Rights Issue was fully underwritten by Oceanwide International subject to the terms and conditions of an underwriting agreement entered into between the Company and Oceanwide International on 25 January 2016.

The Board believed that it was in the best interests of the Company and its Shareholders to strengthen the capital base of the Company through the Rights Issue as it provided the Shareholders with an opportunity to maintain their respective pro rata shareholding interest in the Company while supporting the Group’s development and diversification of its business.

## 股票掛鈎協議

除上文「購股權計劃」一節所披露的購股權計劃外，本公司概無於年內訂立或於年末存續的股票掛鈎協議。

## 供股

於2016年1月25日，本公司建議以每兩股股份可獲發一股供股股份（「供股股份」）之基準，按每股供股股份港幣0.85元之認購價發行5,380,884,353股供股股份（「供股」）。

泛海控股之全資附屬公司泛海控股國際有限公司（「泛海國際」）、泛海控股國際金融有限公司及泛海建設國際有限公司根據彼等各自向本公司作出的不可撤回承諾履行責任，悉數認購其供股股份的暫定配額。供股由泛海國際根據本公司與泛海國際於2016年1月25日訂立的包銷協議之條款及條件悉數包銷。

董事會認為，由於供股為股東提供機會以在支持本集團發展及多元化其業務之同時，維持彼等各自於本公司之股權比例，故透過供股加強本公司之資本基礎乃符合本公司及其股東的最佳利益。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

The Rights Issue was completed on 11 March 2016. The net proceeds from the Rights Issue amounted to approximately HK\$4,571.0 million. As at 31 December 2016, the Group had been fully utilised as follows: (i) approximately HK\$2,923.2 million for the payment of the balance of the consideration for the acquisition of certain properties located in New York, the US as announced on 5 August 2015; (ii) approximately HK\$287.6 million for the payment of the consideration for the acquisition of the Medan project as announced on 20 August 2015 and 28 December 2015; (iii) approximately HK\$780 million for the development of energy segment; (iv) approximately HK\$550 million for financing further funding needs of the Group's real estate development project located in Los Angeles, the US (as announced on 20 August 2015 and 22 October 2015 and with reference to an announcement of the Company dated 20 July 2016); and (v) approximately HK\$30.2 million for the Group's general working capital purpose.

### Debentures

No debentures were issued by the Company during the year.

### Donations

No charitable donations was made by the Group during the year.

### Directors' Rights to Acquire Shares or Debentures

At no time during the year was the Company or any of its subsidiaries a party to any arrangement which enables the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

供股於2016年3月11日完成。來自供股的所得款項淨額約為港幣4,571,000,000元。於2016年12月31日，本集團已全數動用如下：(i)約港幣2,923,200,000元用作支付收購位於美國紐約的多個物業（誠如2015年8月5日所公佈）的代價餘額；(ii)約港幣287,600,000元用作支付收購棉蘭項目（誠如2015年8月20日和2015年12月28日所公佈）的代價；(iii)約港幣780,000,000元用作發展能源電力版塊；(iv)約港幣550,000,000元用作為本集團位於美國洛杉磯的房地產開發項目（誠如2015年8月20日和2015年10月22日所公佈，並提述本公司日期為2016年7月20日的公告）的資金需求提供資金；及(v)約港幣30,200,000元用作本集團的一般營運資金用途。

### 債券

年內，本公司並無發行債券。

### 捐款

年內，本集團並無作出慈善捐款。

### 董事購買股份或債權證之權利

本公司或其任何附屬公司於年內並無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures in the Company and its Associated Corporation

As at 31 December 2016, the interests and short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were 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 the Directors were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "Securities Code") were as follows:

### (I) Long positions in Shares

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益及淡倉

於2016年12月31日，董事及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文董事被視為或被當作擁有之權益及淡倉），或已列入本公司根據證券及期貨條例第352條規定備存之登記冊內，或根據本公司本身之董事進行證券交易的標準守則（「證券守則」）須知會本公司及聯交所之權益及淡倉如下：

### (I) 於股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 所持股數目	Approximate % of shareholding in the Company 佔本公司 股權之概約 百分比
Liu Jipeng 劉紀鵬	Beneficial owner 實益擁有人	Personal Interest 個人權益	9,212,000	0.06

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告 (續)

(II) Long positions in the shares of Oceanwide Holdings

(II) 於泛海控股股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of ordinary shares in Oceanwide Holdings held 所持泛海控股 普通股數目	Approximate % of shareholding in Oceanwide Holdings 佔泛海控股 股權之概約 百分比
Han Xiaosheng 韓曉生	Beneficial owner 實益擁有人	Personal Interest 個人權益	2,880,000	0.06
Liu Hongwei 劉洪偉	Beneficial owner 實益擁有人	Personal Interest 個人權益	30,000	0.007
Zheng Dong 鄭東	Beneficial owner 實益擁有人	Personal Interest 個人權益	2,160,000	0.04

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

除上文所披露者外，於2016年12月31日，本公司董事及最高行政人員及彼等各自之有聯繫者概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，而根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為由彼等擁有之權益及淡倉），或根據證券及期貨條例第352條須於該條例所指之登記冊中登記，或根據證券守則須知會本公司及聯交所之任何其他權益或淡倉。

## Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

So far as is known to the Directors, as at 31 December 2016, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### Long positions in the Shares

## 主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於2016年12月31日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或已列入本公司須按證券及期貨條例第336條存置之登記冊或以其他方式知會本公司及聯交所之權益或淡倉：

### 於股份之好倉

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Lu Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 1) (附註 1)	72.00
Huang Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 1) (附註 1)	72.00
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 2) (附註 2)	72.00
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 3) (附註 3)	72.00
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 3) (附註 3)	72.00
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 4) (附註 4)	72.00
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	11,623,083,178 (Note 5) (附註 5)	72.00

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,267,476,178 (Note 5) (附註 5)	69.80
CTI Capital Management Limited 中信信惠國際資本有限公司	Security interest in shares 股份之保證權益	2,359,758,772 (Note 6) (附註 6)	14.62
CITIC Group Corporation 中國中信集團有限公司	Interest of controlled corporations 受控制公司之權益	2,359,758,772	14.62
CITIC Limited 中國中信股份有限公司	Interest of controlled corporations 受控制公司之權益	2,359,758,772	14.62

Notes:

- (1) Mr. Lu Zhiqiang and Ms. Huang Qiongzi (spouse of Mr. Lu Zhiqiang) together holds more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.\*. By virtue of the SFO, Mr. Lu Zhiqiang and Ms. Huang Qiongzi are deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.\* is interested.
- (2) Tohigh Holdings Co., Ltd.\* holds the entire issued share capital of Oceanwide Group Co., Ltd.\*. By virtue of the SFO, Tohigh Holdings Co., Ltd.\* is deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.\* is interested.
- (3) Oceanwide Group Co., Ltd.\* holds 98% interest in the issued share capital of China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.\* is deemed to be interested in all the Shares in which China Oceanwide Holdings Group is interested.

附註：

- (1) 盧志強先生及黃瓊姿女士(盧志強先生之配偶)合共持有在通海控股有限公司股東大會上超過三分之一之投票權。根據證券及期貨條例，盧志強先生及黃瓊姿女士被視為於通海控股有限公司擁有權益之所有股份中擁有權益。
- (2) 通海控股有限公司持有泛海集團有限公司之全部已發行股本。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益之所有股份中擁有權益。
- (3) 泛海集團有限公司持有中國泛海控股集團已發行股本之98%權益。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益之所有股份中擁有權益。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

- (4) China Oceanwide Holdings Group directly and indirectly holds 76.54% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group is deemed to be interested in all the Shares in which Oceanwide Holdings is interested.
- (5) Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings are deemed to be interested in an aggregate of 11,627,671,178 Shares, including: (i) 11,267,476,178 Shares held by Oceanwide Holdings International Co., Ltd; (ii) 280,656,000 Shares held by Oceanwide Holdings International Finance Limited; and (iii) 79,539,000 Shares held by Oceanwide Real Estate International Company Limited. Oceanwide Holdings International Co., Ltd has charged its equity interest in 9,441,366,354 Shares to secure a loan facility from The Ka Wah Bank (Nominees) Limited which in turn is the registered owner of such 9,313,889,102 Shares.
- (6) CTI Capital Management Limited is wholly owned by CITIC Trust Co., Ltd. CITIC Trust Co., Ltd. is indirectly wholly owned by CITIC Limited which is indirectly owned as to 58.13% by CITIC Group Corporation. By virtue of the SFO, CITIC Group Corporation and CITIC Limited are deemed to be interested in the same parcel of Shares in which CTI Capital Management Limited is interested.
- (4) 中國泛海控股集團直接及間接持有泛海控股已發行股本之76.54%權益。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益之所有股份中擁有權益。
- (5) 泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司為中泛集團之全資附屬公司，而中泛集團則為泛海控股之全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為於合共11,627,671,178股股份中擁有權益，包括：(i) 泛海控股國際有限公司持有之11,267,476,178股股份；(ii) 泛海控股國際金融有限公司持有之280,656,000股股份；及(iii) 泛海建設國際有限公司持有之79,539,000股股份。泛海控股國際有限公司已抵押其9,441,366,354股股份之股權以取得The Ka Wah Bank (Nominees) Limited授出之貸款融資，而The Ka Wah Bank (Nominees) Limited則為該9,313,889,102股股份之登記持有人。
- (6) 中信信惠國際資本有限公司由中信信託有限責任公司全資擁有。中信信託有限責任公司由中國中信股份有限公司間接全資擁有，而中國中信股份有限公司由中國中信集團有限公司間接擁有58.13%。根據證券及期貨條例，中國中信集團有限公司及中國中信股份有限公司被視為於中信信惠國際資本有限公司擁有權益之同一批股份中擁有權益。

### Material Related Party Transactions

Details of material related party transactions entered by the Group during the year ended 31 December 2016 are set out in Note 30 to the consolidated financial statements, of which (a) the transactions summarised in Note 30(b)(i), (b)(ii), (c)(i) and (e)(i) constituted non-exempted continuing connected transactions under the Listing Rules in respect of which the Company has complied with the applicable requirements under Chapter 14A of the Listing Rules; and (b) the transactions summarised in Note 30(a), (b)(iii), (b)(iv), (d)(i) and (e)(ii) constituted continuing connected transactions which are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14.76(1) of the Listing Rules.

### 重大關連人士交易

本集團於截至2016年12月31日止年度訂立之重大關連人士交易載於綜合財務報表附註30，其中(a)附註30(b)(i)、(b)(ii)、(c)(i)及(e)(i)概述之交易構成上市規則項下之不獲豁免持續關連交易，本公司已就此遵守上市規則第14A章項下的適用規定；及(b)附註30(a)、(b)(iii)、(b)(iv)、(d)(i)及(e)(ii)概述之交易構成持續關連交易，其獲完全豁免遵守上市規則第14.76(1)條項下之報告、年度審核、公告及獨立股東批准規定。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

### Connected Transactions and Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the following connected transactions and continuing connected transactions entered by the Group during the year are required to be disclosed in this annual report:

#### Connected Transactions

##### Consulting Services Agreement

On 30 December 2015, China Oceanwide International Investment Company Limited (“China Oceanwide International Investment”) entered into a consulting services agreement (the “Consulting Services Agreement”) with China Oceanwide Power Co., Limited (“China Oceanwide Power”) pursuant to which China Oceanwide International Investment shall provide consultancy services for the two coal fuel steam power plant facilities with net capacity of 150 megawatt (“MW”) each developed by PT. Mabar Elektrindo (“PT Mabar”) in the Medan Industrial Area, North Sumatra, Indonesia (the “Medan”) to China Oceanwide Power and PT Mabar and assist China Oceanwide Power and PT Mabar in the financing and insurance arrangement in respect of the Project.

Subject to China Oceanwide International Investment successfully assisting China Oceanwide Power or PT Mabar in securing a loan facility of not less than US\$400,000,000 (equivalent to approximately HK\$3,102.0 million) from the relevant banks or financial institutes during the course of providing the above consultancy services, China Oceanwide Power agreed to pay a service fee of not more than US\$1,000,000 (equivalent to approximately HK\$7.8 million) (exclusive of tax) (the “Service Fee”) to China Oceanwide International Investment.

The Service Fee has been agreed on arm-length basis by the negotiation between China Oceanwide Power and China Oceanwide International Investment with reference to China Oceanwide International Investment’s cost for provision of the consultancy services and the market price of consultancy services of similar nature offered by unrelated third parties.

PT Mabar agreed that it shall be responsible for all the cost and fees (including but not limited to the Service Fee) payable by China Oceanwide Power under the Consulting Services Agreement.

### 關連交易及持續關連交易

根據上市規則第14A章規定，本集團於年內進行的以下關連交易及持續關連交易須於本年報內披露：

#### 關連交易

##### 諮詢服務協議

於2015年12月30日，中國泛海國際投資有限公司（「中國泛海國際投資」）與中國泛海電力有限公司（「中國泛海電力」）訂立諮詢服務協議（「諮詢服務協議」）。據此，中國泛海國際投資須就PT. Mabar Elektrindo（「PT Mabar」）於印尼北蘇門答臘省棉蘭工業區開發之兩座燃煤蒸汽發電廠設施（各自淨產能為150兆瓦）（「棉蘭項目」）向中國泛海電力及PT Mabar提供諮詢服務，並在該項目的融資及保險安排方面協助中國泛海電力及PT Mabar。

倘若中國泛海國際投資於提供上述諮詢服務過程中成功協助中國泛海電力或PT Mabar自有關銀行或金融機構取得不少於400,000,000美元（相等於約港幣3,102,000,000元）之貸款融資，則中國泛海電力同意向中國泛海國際投資支付不超過1,000,000美元（相等於約港幣7,800,000元）（不包括稅項）之服務費（「服務費」）。

服務費乃由中國泛海電力與中國泛海國際投資公平磋商協定，並參考了中國泛海國際投資提供諮詢服務之成本及由無關聯第三方提供類似性質之諮詢服務的市場價格。

PT Mabar同意負責中國泛海電力根據諮詢服務協議應付的所有成本及費用（包括但不限於服務費）。

The entering into the Consulting Services Agreement facilitates the financing process of the business of China Oceanwide Power and PT Mabar. Meanwhile, it is beneficial for the Company to enter into the Consulting Services Agreement with China Oceanwide International Investment to fully utilize the human and business resources of its controlling Shareholder to assist the development of PT Mabar.

During the year, nil was paid by China Oceanwide Power under the Consulting Services Agreement.

## Continuing Connected Transactions

### Consulting and Technical Support Services Agreement

On 20 August 2015, Oceanwide Real Estate Group (USA) Corp. ("Oceanwide US"), Oceanwide Plaza LLC and Oceanwide Holdings entered into a consulting and technical support services agreement (the "Consulting and Technical Support Services Agreement") pursuant to which Oceanwide Holdings shall provide consulting and technical support service to Oceanwide US in relation to the US based projects held through Oceanwide Plaza for a term of three years, effective from 1 January 2015 and ending on 31 December 2017.

The provision of consulting and technical support services by Oceanwide Holdings to Oceanwide US and Oceanwide Plaza under the Consulting and Technical Support Services Agreement shall continue to be conducted on an arm's length basis between the parties and on normal commercial terms with reference to: (i) the cost of the provision of services and assistance; (ii) a mark-up on such cost; and (iii) applicable taxes.

The maximum aggregate amount payable by Oceanwide US under the Consulting and Technical Support Services Agreement is not expected to exceed HK\$10,000,000 (equivalent to approximately US\$1,282,050) for each of the three financial years ending 31 December 2017, and if the actual amount payable in respect of the services will exceed or has exceeded HK\$10,000,000 in any financial year, the excess amount above HK\$10,000,000 shall not be payable unless and until the Company has complied with the relevant requirements of the Listing Rules.

訂立諮詢服務協議有利於促進中國泛海電力與PT Mabar的業務融資過程。同時，與中國泛海國際投資訂立諮詢服務協議有利於本公司充分利用其控股股東的人力及業務資源，為PT Mabar的發展提供助力。

年內，中國泛海電力並無根據諮詢服務協議所支付款項。

## 持續關連交易

### 顧問及技術支援服務協議

於2015年8月20日，泛海建設集團（美國）股份有限公司（「泛海美國」）、泛海廣場有限公司及泛海控股訂立顧問及技術支援服務協議（「顧問及技術支援服務協議」），據此，泛海控股將就泛海美國透過泛海廣場持有的美國項目向其提供顧問及技術支援服務，由2015年1月1日起至2017年12月31日止為期三年。

泛海控股根據顧問及技術支援服務協議向泛海美國及泛海廣場提供顧問及技術支援服務應持續由各方公平及按正常商業條款，並參考(i)提供服務及支援的成本；(ii)按有關成本加成利潤；及(iii)適用稅項進行。

於截至2017年12月31日止三個財政年度各年，泛海美國根據顧問及技術支援服務協議應付的最高總額預期不超過港幣10,000,000元（相等於約1,282,050美元），以及如於任何財政年度就該等服務應付的實際金額將超過或已超過港幣10,000,000元，超出港幣10,000,000元的金額將無需支付，除非及直至本公司已遵守上市規則的相關規定。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

During the year, nil fee was paid by Oceanwide US in respect of the support services provided by Oceanwide Holdings under the Consulting and Technical Support Services Agreement.

### Apartment and Office Lease Agreements

On 18 January 2015, PT. China Oceanwide Indonesia ("PT COI") and PT Mababar entered into an apartment lease agreement pursuant to which PT Mababar agreed to lease certain apartments located in Jln. Senopati Raya No.44, Jakarta Selatan from 1 February 2015 to 31 December 2017.

On 18 May 2015, PT COI and PT Mababar entered into an office lease agreement pursuant to which PT Mababar agreed to lease certain office space located in Jl.KH.Mas Mansyur Kav. 126, Jakarta 12920-Indonesia from 1 June 2015 to 31 December 2017.

On 18 June 2015, PT COI and PT Mababar entered into an apartment lease agreement pursuant to which PT Mababar agreed to lease certain apartments located in Jln. Senopati Raya No. 44, Jakarta Selatan from 1 July 2015 to 31 December 2017.

The rents of the above leases were determined between PT COI and PT Mababar after arm's length negotiation and on normal commercial terms taking into account the location of the relevant properties, the term of the lease agreements and prevailing market rates and conditions.

The maximum aggregate amount of rent payable by PT Mababar under the aforesaid apartment and office lease agreements determined based on the annual rent of US\$924,000 (equivalent to approximately HK\$7.2 million) payable under the aforesaid apartment and office lease agreements is for each of the three financial years ending 31 December 2017.

During the year, the rent paid by PT Mababar under the aforesaid apartment and office lease agreements was US\$924,000 (equivalent to approximately HK\$7.2 million).

年內，泛海美國並未有就泛海控股根據顧問及技術支援服務協議提供的支援服務支付費用。

### 公寓及辦公室租賃協議

於2015年1月18日，PT. China Oceanwide Indonesia (「PT COI」)與PT Mababar訂立公寓租賃協議，據此，PT Mababar同意租用位於Jln. Senopati Raya No.44, Jakarta Selatan的部分公寓，租期由2015年2月1日至2017年12月31日。

於2015年5月18日，PT COI與PT Mababar訂立辦公室租賃協議，據此，PT Mababar同意租用位於Jl.KH.Mas Mansyur Kav. 126, Jakarta 12920-Indonesia的部分辦公室場地，租期由2015年6月1日至2017年12月31日。

於2015年6月18日，PT COI與PT Mababar訂立公寓租賃協議，據此，PT Mababar同意租用位於Jln. Senopati Raya No. 44, Jakarta Selatan的部分公寓，租期由2015年7月1日至2017年12月31日。

上述租賃的租金乃由PT COI與PT Mababar經公平協商後按正常商業條款，並經考慮相關物業的位置、租賃協議的年期及現行市場租金及市況而釐定。

於截至2017年12月31日止三個財政年度各年，PT Mababar根據上述公寓及辦公室租賃協議應付的租金的最高總金額（按根據上述公寓及辦公室租賃協議應付的年租金釐定）為924,000美元（相等於約港幣7,200,000元）。

年內，PT Mababar根據上述公寓及辦公室租賃協議已付的租金為924,000美元（相等於約港幣7,200,000元）。



### Capital Contribution to PT Mabar

On 14 May 2014, China Oceanwide Power as lender and Shanghai Electric Power Construction Co., Ltd\* (“SEPC”) as borrower entered into a loan agreement pursuant to which China Oceanwide Power agreed to make available a loan in the principal amount of up to US\$3,500,000 (equivalent to approximately HK\$27.1 million) at an interest rate equivalent to the rate of expected average financing cost for the power plant project developed by PT Mabar to SEPC. The purpose of this loan was to provide SEPC with funds to make capital contribution into PT Mabar in proportion to its 20% shareholding. The loan shall be repaid when SEPC obtains the approval of the State Administration of Foreign Exchange of the PRC (“SAFE”) for the transfer of its capital overseas. During the year, SEPC has repaid the loan with the approval of SAFE and interest income of approximately US\$140,000 (equivalent to approximately HK\$1.1 million) was accrued by China Oceanwide Power. As at 31 December 2016, the interest receivable of the loan was approximately US\$531,000 (equivalent to approximately HK\$4.1 million).

### Engineering, Procurement and Construction Contracts

On 23 December 2013, PT Mabar as employer and SEPC as contractor entered into a master agreement (the “Master Agreement”) pursuant to which PT Mabar engaged SEPC to provide all materials, parts, equipment and construction equipment, transportation to sites (including customs clearance) and other labour services and to perform all works, activities and services on a fixed lump sum turnkey basis for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to the two coal fuel steam power plant facilities with net capacity of 150 MW each in Medan Industrial Area, North Sumatra, Indonesia, for a cash consideration of US\$426,430,000 (equivalent to approximately HK\$3,307.0 million) which was determined through negotiations on an arm’s length basis with reference to market rates for such work and services and existing conditions. Pursuant to the Master Agreement, the project construction period is 28 months from the construction starting date.

### 向PT Mabar注資

於2014年5月14日，中國泛海電力（作為貸款人）與上海電力建設有限責任公司（「SEPC」）（作為借款人）訂立一份貸款協議，據此，中國泛海電力同意向SEPC提供本金金額最多為3,500,000美元（相等於約港幣27,100,000元）的貸款，利率等同於PT Mabar所發展的發電廠項目之預計平均融資成本之利率。此貸款旨在向SEPC提供資金以按其20%股權比例向PT Mabar作出注資。該貸款須於SEPC獲得中國國家外匯管理局（「外管局」）批准向海外轉移其資本時償還。年內，SEPC已取得外管局的批准，並償還貸款，中國泛海電力產生利息收益約140,000美元（相等於約港幣1,100,000元）。於2016年12月31日，該貸款的應收利息約為531,000美元（相等於約港幣4,100,000元）。

### 工程、採購及建設合約

於2013年12月23日，PT Mabar（作為僱主）與SEPC（作為承包商）訂立一份總協議（「總協議」），據此，PT Mabar委聘SEPC提供所有材料、零件、設備及建設設備、向現場運輸（包括報關）及其他勞工服務，並就設計、工程、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能各自為150兆瓦的兩座燃煤蒸汽發電廠設施，按固定總價全包基準履行所有工作、活動及服務，並保證並無缺陷，現金代價為426,430,000美元（相等於約港幣3,307,000,000元），此乃透過參考有關工程及服務的市場價格和現有條件經公平磋商後釐定。根據總協議，項目建設期為自建設開始日期起計28個月。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

To facilitate the provision of the engineering, procurement and construction services by SEPC under the Master Agreement, on 25 December 2013, PT Mababar and SEPC entered into an engineering, procurement and construction contract which specified the procedures, plans, specification and conditions for the provision of the engineering, procurement and construction services by SEPC. Pursuant to the contract, the cash consideration for the engineering, procurement and construction services is US\$370,800,000 (equivalent to approximately HK\$2,875.6 million) which constitutes part of the total cash consideration of US\$426,430,000 (equivalent to approximately HK\$3,307.0 million) under the Master Agreement.

To further define and elaborate on the scope of the work and services provided by SEPC under the Master Agreement, on 23 November 2014, PT Mababar and SEPC entered into a term sheet (the "Term Sheet"), which forms the basis on which PT Mababar and SEPC shall negotiate in good faith to agree on a definitive engineering, procurement and construction contract. Pursuant to the Term Sheet, the total contract price of the definitive engineering, procurement and construction contract shall be US\$426,430,000 (equivalent to approximately HK\$3,307.0 million) which is the same as the total cash consideration under the Master Agreement. The total contract price under the Term Sheet would be valid for one year from the date of the term sheet.

On 29 June 2015, PT Mababar and PT. Shanghai Electric Power Construction ("PT SEPC") (together with SEPC, collectively the "SEPC Group") entered into a supplemental agreement to the limited pre-notice-to-proceed agreement dated 3 December 2014 and its two supplemental agreements dated 21 January 2015 and 11 June 2015 respectively pursuant to which PT Mababar engaged PT SEPC to perform certain preparatory works in Indonesia to expedite the plant construction process and under which PT Mababar shall make an advance payment of US\$40,000,000 (equivalent to approximately HK\$310.2 million) to PT SEPC which constitutes part of the total consideration of US\$426,430,000 (equivalent to approximately HK\$3,307.0 million) under the master agreement.

為促進SEPC根據總協議提供工程、採購及建設服務，於2013年12月25日，PT Mababar與SEPC訂立工程、採購及建設合約，訂明SEPC提供工程、採購及建設服務的程序、計劃、規格及條件。根據該合約，工程、採購及建設服務的現金代價為370,800,000美元（相等於約港幣2,875,600,000元），為總協議項下總現金代價426,430,000美元（相等於約港幣3,307,000,000元）的一部分。

為進一步界定及詳述SEPC根據總協議應提供的工程和服務範疇，於2014年11月23日，PT Mababar與SEPC訂立一份條款清單（「條款清單」），為PT Mababar與SEPC以誠信磋商和協定具體工程、採購及建設合約的基準。根據條款清單，具體工程、採購及建設合約的總合約價為426,430,000美元（相等於約港幣3,307,000,000元），與總協議項下的總現金代價相同。條款清單項下的總合約價自條款清單日期起計一年內有效。

於2015年6月29日，PT Mababar與PT. Shanghai Electric Power Construction（「PT SEPC」）（連同SEPC，統稱「SEPC集團」）就日期為2014年12月3日的有限預先施工通知協議，以及兩份日期分別為2015年1月21日及2015年6月11日的補充協議訂立補充協議，據此，PT Mababar委聘PT SEPC於印尼進行部分籌備工作，以加快工廠興建過程，PT Mababar須向PT SEPC作出預付40,000,000美元（相等於約港幣310,200,000元），為總協議項下總代價426,430,000美元（相等於約港幣3,307,000,000元）的一部分。

On 23 November 2015, PT Mababar entered into two supplemental agreements with the SEPC Group (as defined above) pursuant to which the scope of work to be conducted by SEPC also include ground investigation, design and construction and the total consideration under the Master Agreement was adjusted to US\$431,930,000 (equivalent to approximately HK\$3,349.7 million).

The terms of the aforesaid agreements were negotiated and arrived at on an arm's length basis and in the ordinary and usual course of business of the China Oceanwide Power with reference to market rates.

During the year, the amount paid by PT Mababar under the aforesaid agreements was US\$73,675,000 (equivalent to approximately HK\$571.4 million).

### Loan Transaction

On 14 May 2014, China Oceanwide Power as lender entered into a loan agreement (the "Loan Agreement") with PT. Garda Sayap Garuda ("GSG") as borrower, making available a loan (the "Loan") in the principal amount of the lower of: (i) US\$22,442,400 (equivalent to approximately HK\$174.0 million); or (ii) the amount equivalent to the face value of 20% of the total registered capital of PT Mababar, at an interest rate equivalent to the financing interest rate of the Medan Project. GSG also pledged all the shares it owned in PT Mababar (i.e. 20% equity interest in PT Mababar), to China Oceanwide Power as security to guarantee the loan (the "GSG Share Pledge").

On 30 December 2015, China Oceanwide Power and GSG entered into a supplemental loan agreement (the "Supplemental Loan Agreement") pursuant to which the parties agreed to revise, among others, (i) the principal amount of the Loan to US\$28,353,000 (equivalent to approximately HK\$219.9 million); (ii) the loan period to three years commencing from the date of the Loan Agreement; and (iii) the interest rate equivalent to the financing interest rate (including but not limited to upfront fee, commitment fee, loan arrangement fee, bank advisory, agency and management fee etc.) of the Medan Project.

The expected annual cap amount of the Loan for each of the years from 2015 to 2017 is US\$28,353,000 (equivalent to approximately HK\$219.9 million), which was determined with reference to the principal amount of the Loan under the Loan Agreement as supplemented by the Supplemental Loan Agreement.

於2015年11月23日，PT Mababar與SEPC集團（定義見上文）訂立兩份補充協議，據此，SEPC的工作範圍增加了土地勘測、設計、施工，並將總協議項下的總代價調整為431,930,000美元（相等於約港幣3,349,700,000元）。

上述協議的條款乃經公平原則基準磋商，並於中國泛海電力之一般及日常業務過程中經參考市場水平而達致。

年內，PT Mababar根據上述協議所支付的款項為73,675,000美元（相等於約港幣571,400,000元）。

### 貸款交易

於2014年5月14日，中國泛海電力（作為貸款人）與PT. Garda Sayap Garuda（「GSG」）（作為借款人）訂立貸款協議（「貸款協議」），涉及貸款（「該貸款」）的本金金額為以下較低者：(i) 22,442,400美元（相等於約港幣174,000,000元）；或(ii) 相等於PT Mababar註冊資本總額20%的面值金額，而利率相等於棉蘭項目的融資利率。GSG亦將其所持PT Mababar全部股份（即PT Mababar的20%股權）抵押予中國泛海電力，作為擔保貸款之抵押品（「GSG 股份抵押」）。

於2015年12月30日，中國泛海電力與GSG訂立補充貸款協議（「補充貸款協議」），據此，訂約方同意修訂（其中包括）(i)該貸款的本金金額為28,353,000美元（相等於約港幣219,900,000元）；(ii)貸款期限為自貸款協議日期起計為期三年；及(iii)利率相等於棉蘭項目的融資利率（包括但不限於預付費、承諾費、貸款安排費、銀行諮詢、代理及管理費等）。

該貸款自2015年至2017年各年度的預期年度上限金額為28,353,000美元（相等於約港幣219,900,000元），此乃參考經補充貸款協議補充之貸款協議項下該貸款的本金金額而釐定。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

The principal amount of the Loan was arrived at after arm's length negotiations between China Oceanwide Power and GSG, and was determined with reference to the capital contribution need of GSG in proportion to its 20% shareholding in PT Mabar for the development of the Medan Project.

The interest rate charged by China Oceanwide Power on the Loan was arrived at after arm's length negotiations between China Oceanwide Power and GSG, and shall be equivalent to the financing interest rate of the Medan Project (including but not limited to upfront fee, commitment fee, loan arrangement fee, bank advisory fee, agency and management fee etc.) of the Medan Project.

Upon discharge of GSG Share Pledge pursuant to the terms of the Undertaking Letter as defined and disclosed in the sub-section headed "Discharge of GSG Share Pledge" below, the expected annual cap amount of the aggregate of loan and interests for the periods from 1 January 2016 to 31 December 2016 and from 1 January 2017 to 14 May 2017 was revised to US\$31,500,000 (equivalent to approximately HK\$244.3 million) and US\$32,500,000 (equivalent to approximately HK\$252.0 million), respectively. Such annual cap amounts were determined with reference to the principal amount and the interests to be accrued of the loan transaction ("Loan Transaction"), based on the assumption that GSG will borrow up to the principal amount of US\$28,353,000 (equivalent to approximately HK\$219.9 million) for each of the above periods.

During the year, interest income of approximately US\$1,598,000 (equivalent to approximately HK\$12.4 million) was accrued by China Oceanwide Power. As at 31 December 2016, the principal and interest receivable of the Loan was US\$30,684,000 (equivalent to approximately HK\$237.9 million).

該貸款的本金金額乃由中國泛海電力與GSG經公平磋商後達致，並參考GSG因應其於PT Mabar 20%股權而就發展棉蘭項目作注資的需要而釐定。

中國泛海電力就該貸款收取的利率乃由中國泛海電力與GSG經公平磋商後達致，並相等於棉蘭項目的融資利率（包括但不限於預付費、承諾費、貸款安排費、銀行諮詢費、代理及管理費等）。

於根據承諾書（誠如下文「解除GSG股份抵押」分節所界定及披露）之條款解除GSG股份抵押後，自2016年1月1日起計至2016年12月31日止以及自2017年1月1日起計至2017年5月14日止期間之貸款及利息總額之預期年度上限金額分別修訂為31,500,000美元（相等於約港幣244,300,000元）及32,500,000美元（相等於約港幣252,000,000元）。有關年度上限金額乃參考貸款交易（「貸款交易」）之本金金額及應計利息及假設GSG將於各上述期間借入最多28,353,000美元（相等於約港幣219,900,000元）本金額而釐定。

年內，中國泛海電力產生利息收益約1,598,000美元（相等於約港幣12,400,000元）。於2016年12月31日，該貸款之應收本金及利息為30,684,000美元（相等於約港幣237,900,000元）。

## Discharge of GSG Share Pledge

On 30 June 2016, PT Mabar as borrower, a syndicate of financial institutions as lenders (the “Lenders”) and certain parties including the facility agent, the mandated lead arrangers and the security agents entered into a facility agreement (the “Facility Agreement”). The Facility Agreement consists of banking facilities (the “Banking Facilities”) relating to (i) a term loan facility in an aggregate amount of US\$410,000,000 (equivalent to approximately HK\$3,179.6 million); (ii) a revolving loan facility in an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$77.6 million); (iii) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$13,120,000 (equivalent to approximately HK\$101.7 million); and (iv) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$8,473,998 (equivalent to approximately HK\$65.7 million).

The Banking Facilities shall only be used (i) to finance the construction and related facilities of the Medan Project; (ii) to finance payment under certain construction contracts in relation to the Medan Project as provided under the Facility Agreement; (iii) to repay certain shareholder loans as provided under the Facility Agreement; (iv) for general working capital purposes in connection with the Medan Project; and (v) for issuing standby letters of credit to certain suppliers and other entities as provided under the Facility Agreement.

In connection with the Banking Facilities, and pursuant to the terms of the Facility Agreement, the security for the Banking Facilities shall consist of, among others, all the assets of PT Mabar (including fixed and floating assets, as well as cash and accounts receivables), and all the issued shares of PT Mabar (the “Security”).

In order to satisfy the condition(s) under the Facility Agreement to provide the Security for the Banking Facilities, China Oceanwide Power and GSG execute an undertaking letter (the “Undertaking Letter”) on 1 October 2016, in which the parties agree that the GSG Share Pledge will be discharged on the effective date of the Undertaking Letter on the basis that (i) GSG undertakes to pledge all the shares held by it in PT Mabar to the Lenders under the Facility Agreement as part of the Security; (ii) GSG undertakes that during such period in which its shares in PT Mabar is pledged to the Lenders, it will continue to pay China Oceanwide Power 70% of each dividend distribution it receives from PT Mabar; and (iii) upon full repayment of the Banking Facilities by PT Mabar (and discharge of the pledge by the Lenders), GSG undertakes to immediately re-pledge all the shares it holds in PT Mabar to China Oceanwide Power, and such pledge shall be discharged proportionally in accordance with the loan repayments by GSG to China Oceanwide Power.

## 解除GSG股份抵押

於2016年6月30日，PT Mabar（作為借款人）、一間金融機構銀團（作為貸款人）（「貸款人」）及若干人士（包括融資代理、授權牽頭安排人及抵押品代理）訂立融資協議（「融資協議」）。融資協議包括有關(i)總額為410,000,000美元（相等於約港幣3,179,600,000元）的定期貸款融資；(ii)總額為10,000,000美元（相等於約港幣77,600,000元）的循環貸款融資；(iii)總額為13,120,000美元（相等於約港幣101,700,000元）的備用信用證及／或銀行擔保；及(iv)總額為8,473,998美元（相等於約港幣65,700,000元）的備用信用證及／或銀行擔保之銀行融資（「銀行融資」）。

銀行融資將僅用於(i)為建設棉蘭項目及相關設施提供資金；(ii)為融資協議所訂明之有關棉蘭項目之若干建設合約項下的付款提供資金；(iii)償還融資協議所訂明的部分股東貸款；(iv)作為棉蘭項目的一般營運資金用途；及(v)融資協議所訂明之向若干供應商及其他實體發出備用信用證。

就銀行融資而言，以及根據融資協議的條款，銀行融資的抵押品將包括（其中包括）PT Mabar的全部資產（包括固定及流動資產以及現金及應收賬款）和PT Mabar的全部已發行股份（「抵押品」）。

為達成融資協議項下就銀行融資提供抵押品之條件，中國泛海電力與GSG於2016年10月1日簽訂承諾書（「承諾書」），其中訂約方同意於承諾書之生效日期解除GSG股份抵押，惟須基於以下方面：(i) GSG承諾根據融資協議將其所持PT Mabar全部股份抵押予貸款人，作為抵押品的一部分；(ii) GSG承諾，於其所持PT Mabar股份抵押予貸款人的期間內，其將繼續向中國泛海電力支付其自PT Mabar所收取之每次股息分派之70%；及(iii)於PT Mabar悉數償還銀行融資（及貸款人解除抵押）後，GSG承諾即將其所持PT Mabar的全部股份再次抵押予中國泛海電力，而有關抵押將根據GSG向中國泛海電力償還貸款之情況按比例解除。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

Upon discharge of the GSG Share Pledge pursuant to the terms of the Undertaking Letter, the Loan Transaction was no longer on normal commercial terms or better and in the ordinary and usual course of business, and was not exempted under Rule 14A.101 of the Listing Rules accordingly.

On 6 July 2016, written approval by Oceanwide Holdings International Co., Ltd which holds 11,267,476,178 Shares (representing approximately 69.80% in the issued Shares) on that day, has been obtained by the Company for the purposes of approving the Loan Transaction and the discharge of the GSG Share Pledge pursuant to the terms of the Undertaking Letter, in lieu of an approval from the Shareholders at a Shareholders' meeting. Pursuant to Rule 14A.37 of the Listing Rules, the Company has made an application to the Stock Exchange for a waiver from the requirement for the Company to convene a Shareholders' meeting. The Stock Exchange has granted the waiver on 22 July 2016.

During the year, all the shares held by GSG in PT Mabar remain pledged to the Lenders under the Facility Agreement as part of the Security, and nil has been received by China Oceanwide Power from GSG over the dividend distribution it received from PT Mabar.

#### Master Framework Agreement for Possible Subscription of Class A Shares In the Investment Fund

On 22 September 2016, China Oceanwide Capital Management Limited ("China Oceanwide Capital Management"), a direct wholly-owned subsidiary of the Company, as subscriber entered into a master framework agreement (the "Master Framework Agreement") with China Oceanwide International Capital Management, an indirect wholly-owned subsidiary of China Oceanwide Holdings Group, as manager, pursuant to which China Oceanwide Capital Management might/may subscribe for class A shares ("Class A Shares") in an investment fund known as China Oceanwide International Feeder Ocean for the amounts of up to US\$30,000,000 (equivalent to approximately HK\$232.7 million) for the period from 29 November 2016 to 31 December 2016 and up to US\$90,000,000 (equivalent to approximately HK\$698.0 million) for the period from 1 January 2017 to 31 December 2017.

於根據承諾書之條款解除GSG股份抵押後，貸款交易不再按一般商業條款或更佳條款進行，亦並非於日常業務過程中進行，故未能根據上市規則第14A.101條獲豁免。

於2016年7月6日，本公司取得泛海控股國際有限公司（其於當日持有11,267,476,178股股份（相當於已發行股份之約69.80%））的書面批准，旨在批准貸款交易及根據承諾書之條款解除GSG股份抵押，以代替於股東大會之股東批准。根據上市規則第14A.37條，本公司已向聯交所申請豁免本公司須召開股東大會之規定。聯交所已於2016年7月22日授出豁免。

年內，GSG所持的全部PT Mabar股份仍根據融資協議作為抵押品的一部分抵押予貸款人，而中國泛海電力並無就GSG自PT Mabar分派的股息收取任何款項。

#### 關於可能認購投資基金中A類股份的總框架協議

於2016年9月22日，本公司的直接全資附屬公司中泛資本管理有限公司（「中泛資本管理」）作為認購人與中國泛海控股集團的間接全資附屬公司China Oceanwide International Capital Management作為管理人訂立總框架協議（「總框架協議」），據此，中泛資本管理可自2016年11月29日至2016年12月31日期間以金額最多為30,000,000美元（相當於約港幣232,700,000元），以及自2017年1月1日至2017年12月31日期間以金額最多為90,000,000美元（相當於約港幣698,000,000元）認購一項名為China Oceanwide International Feeder Ocean的投資基金中的A類股份（「A類股份」）。



At the special general meeting of the Company held on 29 November 2016, the independent Shareholders have approved the Master Framework Agreement and the subscription contemplated thereunder. During the year, China Oceanwide Capital Management did not subscribe for any Class A Shares.

於2016年11月29日召開的股東特別大會上，總框架協議及其項下的認購事項獲獨立股東批准。年內，中泛資本管理並無認購任何A類股份。

## Annual Review of Continuing Connected Transactions

## 持續關連交易的年度審閱

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that (other than those expressly stated otherwise and separate compliance procedures have been conducted), the transactions have been entered into:

獨立非執行董事已審閱上述持續關連交易並確認(除另有訂明及已進行單獨合規程序者外)該等交易乃：

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

1. 於本集團日常業務過程中訂立；
2. 按一般商業條款或更佳條款訂立；及
3. 根據規管該等交易之協議條款而訂立，交易條款公平合理，並且符合股東的整體利益。

PricewaterhouseCoopers, the Company's auditor, were engaged to report on the aforesaid continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers have issued their unqualified letter containing their findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

公司核數師羅兵咸永道會計師事務所獲委聘以按照香港會計師公會頒布的香港核證委聘準則第3000號「歷史財務資料審核或審閱以外之核證委聘」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述持續關連交易作出報告。羅兵咸永道會計師事務所根據上市規則第14A.56條出具無保留意見函件，該函件載有對上述持續關連交易的審查結果和總結。本公司已將該核數師函件副本送呈聯交所。

## Continuing Disclosure Obligation under Rule 13.21 of the Listing Rules

### Facility Agreement Imposing Specific Performance Obligations on Controlling Shareholder

On 24 November 2016, China Oceanwide Real Estate Development V Limited, (the “Borrower”) a wholly-owned subsidiary of the Company and the purchaser of three parcels of land in Hawaii (the “Project”) as announced on 19 August 2016 and 19 September 2016, as borrower, entered into a facility agreement (the “Facility Agreement”) with a licensed bank in Hong Kong (the “Bank”), as lender relating to a US\$300 million (equivalent to approximately HK\$2,326.5 million) facility (the “Facility”). The Facility has a term of one year and the Borrower can opt to extend for another one year within 14 days prior to the maturity of the SBLC (as defined below) provided by Oceanwide Holdings. The purpose of the Facility is to refinance the investment in the Project and to finance its further investment.

As one of the conditions of the Facility, Oceanwide Holdings (the “Controlling Shareholder”), the controlling Shareholder, shall procure the issuance of a standby letter of credit (in an amount equivalent to the outstanding loan amount or more) in favour of the Bank as security for the Facility, the breach of which the outstanding loan amount of the Facility is repayable in full on demand by the Bank.

As at 31 December 2016 the above specific performance obligations continued to exist.

## 上市規則第13.21條的持續披露責任

### 附帶控股股東履行特定履約責任的融資協議

於2016年11月24日，本公司的全資附屬公司中泛房地產開發第五有限公司（「借款人」，為位於夏威夷的三幅地塊（「該項目」）之買方（誠如2016年8月19日和2016年9月19日所公佈））作為借款人與一間香港持牌銀行（「銀行」）作為貸款人就3億美元（相當於約港幣23.265億元）的融資（「該融資」）簽訂融資協議（「融資協議」）。該融資的期限為一年，借款人可於泛海控股提供的備用信用證（定義見下文）到期前14日內選擇延長一年。該融資旨在置換該項目的投資款項，並對其進一步投資提供資金。

該融資的其中一項條件為控股股東泛海控股（「控股股東」）須安排發行以銀行為受益人的備用信用證（金額相當於或多於尚欠貸款金額）作為該融資的抵押，如違反該項條件，則須在銀行提出要求時悉數償還該融資項下的尚欠貸款金額。

於2016年12月31日，上述特定履約責任繼續存在。

## Event After the Reporting Period

### Acquisition of Equity Interests in Two Non-Wholly Owned Subsidiaries via Successful Tendering of Public Open Tenders

On 20 February 2017, the Company, through its two indirect wholly-owned subsidiaries, China Oceanwide Property International Development Limited and China Oceanwide Property Sino Limited, had respectively submitted application via two open tenders on Shanghai United Assets and Equity Exchange (“SUAEE”) to bid for the respective 12% and 20% equity interests in Shanghai Gang Lu Real Estate Development Co., Ltd.\* and Shanghai Pu Gang Real Estate Development Co., Ltd.\*, the two non-wholly-owned subsidiaries of the Company (the “Equity Interests”) at the consideration of RMB130,739,266 (equivalent to approximately HK\$146.7 million) and RMB76,405,438 (equivalent to approximately HK\$85.8 million) respectively. The tender period ended on 24 February 2017. On 2 March 2017, confirmations were issued by SUAEE confirming that the Group has become the successful bidder for acquisition of the Equity Interests. The Group has entered into the equity transfer agreements to acquire the Equity Interests on 10 March 2017. As at the date of this report, the acquisitions have not yet completed.

## Permitted Indemnity Provision

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties in their offices.

Such permitted indemnity provision has been in force throughout the year and is still in force. In addition, the Company has arranged appropriate directors’ and officers’ liability insurance for the directors and officers of the Group.

## 報告期後事項

### 透過公開掛牌中標收購兩間非全資附屬公司股權

於2017年2月20日，本公司透過其兩間間接全資附屬公司中泛置業國際發展有限公司及中泛置業中國有限公司，經上海聯合產權交易所之兩次公開招標，分別遞交申請投標本公司兩間非全資附屬公司上海港陸房地產開發有限公司及上海浦港房地產開發有限公司分別12%及20%股權（「股權」），代價分別為人民幣130,739,266元（相等於約港幣1.467億元）及人民幣76,405,438元（相等於約港幣8,580萬元）。掛牌期於2017年2月24日結束。上海聯合產權交易所於2017年3月2日發出確認函，證實本集團成為收購股權之中標者。本集團已於2017年3月10日就收購股權訂立股權轉讓協議。於本報告日期，該等收購尚未交割。

## 獲准許彌償條文

根據公司細則，董事可從本公司之資產及溢利獲得彌償，而董事於執行其職責時因所作出、發生之作為或不作為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

有關獲准許彌償條文已於整個年度生效且仍然生效。此外，本公司已為本集團董事及行政人員安排適當的董事及行政人員責任保險。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

### Constitutional Documents

During the year ended 31 December 2016, there had been no significant change in the Company's constitutional documents.

### Borrowings

Details of borrowings of the Group as at 31 December 2016 are set out in Note 25 and 30 (h) to the consolidated financial statements.

### Purchase, Sale or Redemption of Listed Securities of the Company

During the year, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company. In addition, the Company has not redeemed any of its listed securities during the year.

### Pre-Emptive Rights

There were no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 214 of this annual report.

### Retirement Benefit Schemes

Information on the retirement benefits schemes of the Group is set out in Note 12 to the consolidated financial statements.

### 憲章文件

於截至2016年12月31日止年度，本公司之憲章文件並無重大變動。

### 借貸

本集團於2016年12月31日之借貸詳情載於綜合財務報表附註25及30(h)。

### 購回、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購回或出售任何本公司之上市證券。此外，本公司於年內亦無贖回其任何上市證券。

### 優先認購權

公司細則或百慕達法例並無關於優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第214頁。

### 退休福利計劃

本集團退休福利計劃之資料載於綜合財務報表附註12。

## Major Customers and Suppliers

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2016 attributable to the major customers of the Group were as follows:

## 主要客戶和供應商

於截至2016年12月31日止年度，本集團主要客戶佔本集團收入(不包括利息和股息收益)百分比之資料如下：

	<b>Percentage of total revenue of the Group 佔本集團 總收入百分比</b>
The largest customer 最大客戶	17.4%
Five largest customers in aggregate 五大客戶合計	46.1%

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above.

概無董事或彼等的任何聯繫人或任何股東(據董事所知擁有本公司已發行股本超過5%)於上述主要客戶中擁有任何權益。

During the year ended 31 December 2016, the Group has not made any purchases other than incurring rental outgoings and overhead expenses.

於截至2016年12月31日止年度，除支付租賃業務支出及經營費用外，本集團並無作出任何採購。

## Public Float

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float in compliance with the requirement of the Listing Rules during the year and to the date of this annual report.

## 公眾持股量

根據本公司所得資料及董事所悉，本公司於年內及截至本年報日期已按照上市規則之規定維持充足的公眾持股量。

## Disclosure on corporate governance practices and environmental and social initiatives

The Company's corporate governance practices and the Group's environmental and social initiatives are set out in the Corporate Governance Report and "Environmental, Social and Governance Report" on pages 59 to 81 and pages 82 to 104 of this annual report.

## 企業管治常規及環境和社會方面措施之披露

本公司之企業管治常規及本集團於環境和社會方面的措施載於本年報第59至81頁之企業管治報告及第82至104頁之「環境、社會及管治報告」中。





## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

### Model Code for Securities Transaction by Directors

The Board has adopted its own Model Code for Securities Transactions by Directors (the “Securities Code”) regulating Directors’ dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the year ended 31 December 2016.

### Auditor

The consolidated financial statements of the Group for the year ended 31 December 2016 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the AGM.

By Order of the Board

**Han Xiaosheng**  
*Chairman*

Hong Kong, 14 March 2017

### 董事進行證券交易之標準守則

董事會已採納其董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則之規定標準寬鬆。經向全體董事作出特定查詢後，彼等均確認於截至2016年12月31日止年度內一直遵守證券守則及標準守則兩者所規定的標準。

### 核數師

羅兵咸永道會計師事務所已審核本集團截至2016年12月31日止年度之綜合財務報表並將告退，惟符合資格並願應聘連任。續聘羅兵咸永道會計師事務所為本公司核數師之決議將於股東週年大會上提呈。

承董事會命

*主席*  
**韓曉生**

香港，2017年3月14日

### Corporate Governance Practices

The Company is committed to maintaining good standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safeguarding interests of shareholders and other stakeholders and enhancing shareholders' value. To this end, the Board and our management make continuous effort to reinforce our standards of corporate governance with emphasis on independence, effective internal control, transparency and accountability to the shareholders of the Company.

The Company has complied during the year ended 31 December 2016 with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the following deviations which are explained below:

#### Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Han Xiaosheng currently performs the two roles of the Company's chairman and chief executive. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decision promptly and efficiently. The Board will regularly review the effectiveness of this structure to ensure that such structure is appropriate in view of the Company's prevailing circumstances.

### 企業管治常規

本公司相信有效的企業管治常規是保障股東及持份者權益與提升股東價值的基本要素，因此矢志維持最符合本集團需要與利益的良好企業管治水平。為此，董事會及管理層將不斷努力提升本集團之企業管治水平，尤其著重獨立性、有效之內部監控、透明度及對本公司股東問責。

本公司於截至2016年12月31日止年度內已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有適用守則條文（「守則條文」）及原則，惟下述偏離除外：

#### 守則條文第A.2.1條

守則條文第A.2.1條規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。

韓曉生先生現時身兼本公司總裁和董事會主席兩職。董事會相信，由同一名人士兼任主席和總裁兩職可確保本集團貫徹的領導，更有效及有效率地計劃本集團的整體策略。董事會認為，現時的安排不會損害職能及權力兩者間的平衡，並認為此架構能使本公司及時有效作出及執行董事會的決定。董事會將定期檢討此架構的有效性，確保其適合本公司的現況。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Code Provision A.6.7

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should, inter alia, attend general meetings.

Due to other business engagement, Mr. Qin Dingguo, the non-executive Director did not attend the annual general meeting of the Company held on 24 May 2016 and the special general meeting of the Company held on 29 November 2016, and Messrs. ZHENG Dong, ZHAO Yingwei and QI Zixin, the non-executive Director and Mr. Cai Hongping, the INED, did not attend the special general meeting. The other non-executive Directors and INEDs were present at the above general meetings to enable the Board to develop a balanced understanding of the views of the shareholders.

#### Model Code for Securities Transaction by Directors

The Board has adopted its own Model Code for Securities Transactions by Directors (the "Securities Code") regulating Directors' dealings in the Company's securities on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the year ended 31 December 2016.

#### Board of Directors

##### Board Composition

The Board currently comprises four executive Directors, four non-executive Directors and four INEDs.

At least one of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Directors are well-versed in respective areas such as accounting and finance, business management and industry knowledge and the Board as a whole has achieved an appropriate balance of skills and experience. The Directors' biographical details are set out from pages 23 to 27 of this annual report.

#### 守則條文第A.6.7條

守則條文A.6.7規定，獨立非執行董事及其他非執行董事應(其中包括)出席股東大會。

由於其他事務在身，非執行董事秦定國先生並無出席本公司於2016年5月24日舉行之股東週年大會及本公司於2016年11月29日舉行之股東特別大會，而非執行董事鄭東先生、趙英偉先生及齊子鑫先生以及獨立非執行董事蔡洪平先生並無出席股東特別大會。其他非執行董事及獨立非執行董事已出席上述股東大會，以令董事會對股東之意見有公正了解。

#### 董事進行證券交易之標準守則

董事會已採納其董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則之規定標準寬鬆。經向全體董事作出特定查詢後，彼等均確認於截至2016年12月31日止年度內一直遵守證券守則及標準守則兩者所規定的標準。

#### 董事會

##### 董事會組成

董事會現時由四名執行董事、四名非執行董事及四名獨立非執行董事組成。

其中至少一名獨立非執行董事具備適當的專業資格或上市規則第3.10條規定之會計或相關財務管理專長。董事在會計與財務、業務管理及行業知識等各範疇擁有深入精闢之認識，而董事會整體更具備各方面之適當技能與經驗。董事的履歷詳情載於本年報第23至27頁。

To the best of the Company's knowledge, there is no financial or family relationship among the Board members. All of them are free to exercise their independent judgment on all matters concerning the Company.

### Board Diversity Policy

The Company has adopted the board diversity policy (the "Board Diversity Policy") in 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointment of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience and qualifications and educational and cultural background, and any other factors that the Nomination Committee (as defined below) may consider relevant and applicable from time to time towards complementing and extending the skills, know-how and experience of the Board.

The Board Diversity Policy is available on the website of the Company at [www.oceanwide.hk](http://www.oceanwide.hk). The Nomination Committee will review and monitor from time to time the implementation of the policy to ensure its effectiveness and application.

### Delegation by the Board

The Directors are collectively responsible for setting the Group's strategies, providing leadership and guidance to put them into effect, reviewing and monitoring the performance of the Group and are accountable to the Company's shareholders. To maximise the effectiveness of the Group's operations, the Board has delegated management and administration of the Group's daily operations to the executive Directors and the management (the "Management") while reserving several important matters for its approval. To this end, the Board has adopted written guidelines (the "Guidelines") laying down the division of functions between the Board and the Management.

據本公司所知，董事會成員之間概無財務或親屬關係。全體董事均可就本公司一切事宜自由作出獨立判斷。

### 董事會成員多元化政策

本公司於2013年採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展的必要因素。董事會所有委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會多元化時計及的因素包括（其中包括）性別、年齡、專業經驗及資格、教育及文化背景，以及提名委員會（定義見下文）不時認為有助於補充及延展董事會技能、知識及經驗的任何其他相關及適用因素。

董事會成員多元化政策載於本公司網站 [www.oceanwide.hk](http://www.oceanwide.hk)。提名委員會將不時檢討及監察該政策之執行以確保其有效性及應用。

### 董事會的授權

董事須共同負責制訂本集團的策略，並為有關策略的實行提供領導與指引，亦肩負檢討及監察本集團表現的責任，同時向本公司股東負責。為最大化本集團的營運效率，董事會已授權執行董事及管理層（「管理層」）負責本集團日常營運的管理及行政工作，但某些重要事宜則須待其批准。就此而言，董事會已採納一套書面指引（「指引」），列明董事會與管理層之間的職能劃分。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

Pursuant to the Guidelines, the major functions of the Board and the Management are summarised as follows:

The Board is principally responsible for:

1. determining/approving the overall strategy and annual operating budget of the Group;
2. reviewing all significant policy matters of the Group;
3. monitoring the performance of the Management to ensure that the business operations of the Group are properly planned, authorised and undertaken; and
4. overseeing the Group's internal control and risk management systems on an ongoing basis, and reviewing the effectiveness of such systems at least annually.

The duties of the Management mainly include the following aspects:

1. is vested with all general powers of management and control as are vested in the Directors, save and except for those that may specifically be reserved by the Board and/or the Board committees for decision and implementation; or those that may only be exercised by the Board pursuant to the Listing Rules, the Bye-laws and/or the terms of reference of the Board Committees;
2. is authorised to perform all acts as may be performed by the Directors, save and except for those that may only be performed by the Board pursuant to the Companies Act of Bermuda, the Bye-laws, the Listing Rules and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
3. is empowered to implement policies/measures for business activities, internal control, risk management and corporate governance of the Group; and
4. is empowered to implement any other matters as assigned by the Board from time to time.

The Board reviews those arrangements and the Guidelines on a periodic basis to ensure that they remain appropriate to the needs of the Group.

根據指引，董事會及管理層的主要職能概述如下：

董事會主要負責：

1. 釐定／批准本集團的整體策略及年度營運預算；
2. 檢討本集團的所有重大政策事宜；
3. 監察管理層的表現，確保本集團的業務營運妥善規劃、授權及進行；及
4. 持續監察本集團的內部監控及風險管理系統，並至少每年檢討該等系統的有效性。

管理層的職責主要包括以下方面：

1. 被賦予董事所獲賦予的有關管理及監管的所有一般權力，惟董事會及／或董事委員會可能就決策及實施而特別保留者；或根據上市規則、公司細則及／或董事委員會職權範圍僅可由董事會行使者除外；
2. 獲授權進行董事可進行的所有工作，惟根據百慕達公司法、公司細則、上市規則及／或香港公司收購、合併及股份回購守則僅可由董事會進行者除外；
3. 獲授權實施有關本集團業務活動、內部監控、風險管理及企業管治的政策／措施；及
4. 獲授權執行董事會不時指派的任何其他事宜。

董事會定期檢討該等安排及指引，確保其符合本集團的需要。



The Board has assessed the independence of INEDs and considers all of them to be independent having regard to (i) their annual confirmations on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment. Throughout the year, the number of INEDs on the Board meets the one-third requirement under the Listing Rules.

### Appointment, Re-election and Removal

All the non-executive Directors are appointed for a term of three years, subject to renewal and re-election as and when required under the Listing Rules and the Bye-laws. However, any Director who is appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, or in the case of an additional appointment, until the next following annual general meeting of the Company, and shall be eligible for re-election at the relevant general meeting. All the Directors are subject to retirement from office and shall be eligible for re-election at the annual general meetings at least once every three years in accordance with the Bye-laws.

Newly appointed Directors will receive induction packages containing the duties and responsibilities of directors as required under the Listing Rules and other applicable rules and regulations.

### Board Meetings

The Board meets regularly, and at least four times a year with meeting dates scheduled prior to the beginning of the year. Between scheduled meetings, senior management of the Group provides to Directors, on a regular basis, monthly updates and other information with respect to the performance, and business activities and development of the Group. Throughout the year, the Directors participated in the deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and/or written information from the Company Secretary or other executives as and when required. Details of material transactions of subsidiaries are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held. In addition, the Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors and they are at liberty to propose appropriate matters for inclusion in Board agendas.

With respect to regular meetings of the Board, Directors receive written notice of the meeting generally about a month in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Bye-laws and the Listing Rules, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration abstains from voting on the relevant resolution and such Director is not counted for quorum determination purposes.

董事會已評估全體獨立非執行董事之獨立性，並經考慮彼等(i)按上市規則規定作出的年度獨立性確認函，(ii)並無參與本公司的日常管理，及(iii)並無影響彼等作出獨立判斷的任何關係或情況，董事會認為全體獨立非執行董事均屬獨立。董事會之獨立非執行董事人數於全年度均符合上市規則佔董事會成員最少三分之一的要求。

### 委任、重選及罷免

所有非執行董事的任期為三年，須根據上市規則及公司細則的規定重續及重選。然而，任何由董事會委任以填補臨時空缺之董事將任職至本公司下一次股東大會，如屬新增董事，將任職至本公司下屆股東週年大會，其將合資格於有關股東大會上膺選連任。根據公司細則，所有董事均須至少每三年於股東週年大會上輪值告退一次，並合資格重選連任。

新委任之董事將收到一套入職指引文件，當中載有上市規則以及其他適用規則及規例所規定董事之職務及責任。

### 董事會會議

董事會定期召開會議，並每年最少舉行四次會議，會議日期於年初前編定。在預定的會議之間，本集團高級管理層定期向董事提供有關於本集團的每月最新資料以及有關表現及業務活動和發展的其他資料。年內，各董事透過附有理據說明資料的書面決議，及需要時由公司秘書或其他行政人員提供額外的口頭及／或書面補充資料，參與考慮與批核本公司的日常及營運事宜。有關附屬公司重大交易的詳細資料，亦會適時提供予各董事。在需要時，董事會會舉行額外的會議。此外，董事隨時可於其認為需要時全面取得本集團資料和獨立的專業意見，並可隨時提出適當事項以納入董事會會議議程。

有關董事會的定期會議，各董事一般於約一個月前獲得書面的會議通知，並於會議日期前不少於三天獲發送會議議程和相關會議文件。至於其他會議，公司將視乎情況，在合理和實際可行的情況下盡早向董事發出通知。除公司細則及上市規則允許的情況外，於提呈至董事會以供考慮的任何合約、交易、安排或任何其他類別建議中擁有重大利益的董事，須就有關決議放棄投票，而該董事亦不得計算在會議法定人數內。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告 (續)

The following table shows the attendance of the Directors at the scheduled Board meetings during the year ended 31 December 2016:

下表列示董事於截至2016年12月31日止年度出席定期董事會會議的情況：

<b>Name of Director</b>		<b>No. of the scheduled Board meetings attended/held</b>
<b>董事姓名</b>		<b>出席 / 舉行定期董事會會議的次數</b>
<b>Executive Directors</b>		
Han Xiaosheng	執行董事 韓曉生	3/4
Liu Bing	劉冰	3/4
Liu Hongwei	劉洪偉	4/4
Liu Guosheng	劉國升	4/4
<b>Non-executive Directors</b>		
Qin Dingguo	非執行董事 秦定國	3/4
Zheng Dong	鄭東	2/4
Zhao Yingwei	趙英偉	4/4
Qi Zixin	齊子鑫	4/4
<b>Independent non-executive Directors</b>		
Liu Jipeng	獨立非執行董事 劉紀鵬	3/4
Cai Hongping	蔡洪平	3/4
Yan Fashan	嚴法善	4/4
Lo Wa Kei, Roy	盧華基	4/4

In addition to Board meetings, the Chairman holds regular meetings with the executive Directors and at least two meetings with the non-executive Directors (including INEDs) annually without the presence of the executive Directors. The non-executive Directors (including INEDs) freely provide their independent opinion to the Board.

除董事會會議外，主席與執行董事舉行定期會議，及在執行董事不在場的情況下，與非執行董事（包括獨立非執行董事）每年最少舉行兩次會議。非執行董事（包括獨立非執行董事）可自如地向董事會提供獨立意見。

## General Meetings

During the year, the Company has held two general meetings. The following table shows the attendance of the Directors at the general meetings held during the year ended 31 December 2016:

## 股東大會

年內，本公司舉行了兩次股東大會。下表列示董事於截至2016年12月31日止年度出席股東大會的情況：

Name of Director 董事姓名		No. of general meetings attended/held 出席 / 舉行的股東大會次數
<b>Executive Directors</b> 執行董事		
Han Xiaosheng	韓曉生	1/2
Liu Bing	劉冰	1/2
Liu Hongwei	劉洪偉	2/2
Liu Guosheng	劉國升	2/2
<b>Non-executive Directors</b> 非執行董事		
Qin Dingguo	秦定國	0/2
Zheng Dong	鄭東	1/2
Zhao Yingwei	趙英偉	1/2
Qi Zixin	齊子鑫	1/2
<b>Independent non-executive Directors</b> 獨立非執行董事		
Liu Jipeng	劉紀鵬	2/2
Cai Hongping	蔡洪平	1/2
Yan Fashan	嚴法善	2/2
Lo Wa Kei, Roy	盧華基	2/2

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Company Secretary

The Chairman has authorised the company secretary of the Company to prepare agenda for each Board meeting and to ensure that all Directors are properly briefed on issues to be discussed at Board meetings and receive adequate and accurate information in a timely manner.

Ms. Lam Wai Yee Sophie, the company secretary of the Company, is a fellow member of The Institute of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is a full time employee of the Company and is responsible for advising the Board on corporate governance matters and ensuring that the Board complies with the applicable rules and regulations. During the year ended 31 December 2016, Ms. Lam has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

#### Directors' Training and Continuing Professional Development

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

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time.

The Directors have to disclose to the Company their interests as director and other office in other public companies and organisations in a timely manner and update the Company on any subsequent changes.

During the year ended 31 December 2016, all the Directors have participated in the CPD by attending internal CPD training/seminars/programmes and/or reading materials relating to updates on corporate governance and regulations.

#### 公司秘書

主席已授權本公司公司秘書為每次董事會會議編製議程，並確保全體董事均獲得將會在董事會會議上討論之事項的適當簡報，並及時收到充分和準確的資料。

本公司公司秘書林慧怡女士為香港特許秘書公會與英國特許秘書及行政人員公會的資深會員。彼為本公司之全職僱員，負責向董事會提供關於企業管治事宜的意見，並確保董事會遵守適用規則及規例。於截至2016年12月31日止年度，林女士一直遵守上市規則第3.29條之規定，參與不少於15小時的相關專業培訓。

#### 董事培訓與持續專業發展

本公司不時向董事安排及提供持續專業發展（「持續專業發展」）培訓及相關閱讀資料，以確保他們獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新他們作為上市公司董事於角色、職能及職責方面的知識及技能。此外，出席相關主題的外界論壇或簡介會（包括發表演講）亦會計入持續專業發展培訓。

董事須不時向本公司提供他們所進行的持續專業發展培訓的詳情。

董事適時向本公司披露彼等於其他公眾公司與機構擔任董事和其他職位的利益，以及更新任何後續變動。

在截至2016年12月31日止年度，全體董事已透過出席內部持續專業發展培訓／講座／課程及／或閱讀有關企業管治及法規之最新資料參與持續專業發展。

## Remuneration Policy

The remuneration policy of the Group is to ensure that the Group's pay levels are competitive in attracting and retaining the Directors, senior management and employees as well as motivating them in the continual pursuit of the Group's goal.

The remuneration package of the Directors and senior management is performance-based and takes into account factors such as the Group's business performance and prevailing market practices. The key components of the Group's remuneration package include basic salary, medical insurance, discretionary cash bonus and retirement benefit scheme. No individual Director or senior management will be involved in deciding his or her own remuneration.

The Remuneration Committee under the Board will consult with chairman of the Board in respect of their recommendations in determining the remuneration of the executive Directors and senior management of the Company. The details of the Remuneration Committee is set out in the section headed "Board Committees" below.

## Directors' and Officers' Liability Insurance

The Company has arranged appropriate directors' and officers' liability insurance to indemnify the Directors and senior staff of the Group for their potential liabilities incurred by them in discharging their respective duties. The Company reviews the insurance coverage for the Directors and the Group's senior staff on an annual basis.

## 薪酬政策

本集團的薪酬政策旨在確保本集團薪酬水平具有競爭力，可吸引及挽留董事、高級管理人員及僱員，並能激勵彼等繼續努力達成本集團的目標。

董事及高級管理人員的薪酬待遇與表現掛鉤，並計及本集團的業務表現及當時市場慣例等因素。本集團薪酬待遇的主要組成部分包括基本薪金、醫療保險、酌情現金花紅及退休福利計劃。個別董事或高級管理人員不得參與釐定其本身的薪酬。

董事會轄下薪酬委員會將諮詢董事會主席有關彼等就釐定本公司執行董事及高級管理人員薪酬的推薦意見。薪酬委員會的詳情載於下文「董事委員會」一節。

## 董事與行政人員責任保險

本公司已安排適當的董事與行政人員責任保險，以彌償董事及本集團高級職員因履行彼等各自職責而產生的潛在責任。本公司每年檢討董事及本集團高級職員的受保範圍。



## Board Committees

The Board has established three Board committees including the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee ("Nomination Committee") (collectively the "Committees") to oversee specific aspects of the Group's affairs. The Committees have been provided with sufficient resources to discharge their respective duties. Each of the Committees has adopted specific terms of reference covering its duties, powers and functions which will be reviewed by the Board from time to time. The terms of reference of the Committees have been posted on website of the Company at [www.oceanwide.hk](http://www.oceanwide.hk). The company secretary of the Company also acts as secretary of the Committees. The Committees adopt as far as practicable, the procedures and arrangement of the Board meeting in relation to the conduct of meetings, notice of meetings and recording of minutes. Further particulars of each of the Committees are set out below:

### Audit Committee

The Audit Committee is chaired by Mr. Liu Jipeng, the INED with Mr. Zhao Yingwei, the non-executive Director and Mr. Lo Wa Kei, Roy, the INED as members. All of them possess the relevant business and financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of the Company.

The principal duties of the Audit Committee are to oversee the relationship between the Company and its external auditor, review the preliminary results, interim and final results, and annual and interim financial statements of the Group, monitor the corporate governance of the Group including compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of internal audit of the Group, engage independent legal and other advisers and conduct investigations as it determines to be necessary. All members of the Audit Committee have unrestricted access to the Group's external auditors and management.

## 董事委員會

董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「委員會」），以對本集團事務的特定範疇進行監察。委員會已獲提供足夠資源以履行彼等各自之職責。各委員會已採納具體的職權範圍，包括其職責、權力及職能，並不時由董事會進行檢討。委員會的職權範圍已刊登於本公司網站 [www.oceanwide.hk](http://www.oceanwide.hk)。本公司公司秘書亦擔任委員會秘書。在實際可行情況下，委員會就舉行會議、會議通告及記述會議紀錄方面盡量採納與董事會會議相同之程序與安排。各委員會的進一步詳情載列如下：

### 審核委員會

審核委員會由獨立非執行董事劉紀鵬先生擔任主席，成員為非執行董事趙英偉先生和獨立非執行董事盧華基先生。他們均具備相關的商業及財務管理經驗及技能以了解財務報表及對本公司的財務管治、內部監控及風險管理作出貢獻。

審核委員會的主要職責為監察本公司與外聘核數師的關係、審閱本集團的初步業績、中期及年度業績以及年度及中期財務報表、監察本集團的企業管治，包括法定與上市規則規定的遵守情況、審訂本集團內部審核的工作範疇、規限與成效，在其認為有需要時委聘獨立的法律及其他顧問及進行調查。審核委員會全體成員均可不受限制地接觸本集團外聘核數師及管理層。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

The Audit Committee meets with the chief financial officer of the Company and other senior management of the Group from time to time for the purposes of reviewing the interim and final results, the interim report and annual report, and other financial, internal control, corporate governance and risk management matters of the Group. It considers and discusses the reports and presentations of the management, the internal and external auditors of the Group, with a view of ensuring that the consolidated financial statements of the Group are prepared in accordance with accounting principles generally accepted in Hong Kong. It also meets at least twice a year with the principal external auditor of the Group, PricewaterhouseCoopers (“PwC”), to consider the reports of PwC on the scope, strategy, progress and outcome of its independent review of the interim financial report and its annual audit of the consolidated financial statements. In addition, the Audit Committee holds regular private meetings with PwC, the chief financial officer and the internal auditor separately without the presence of the management.

The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. It receives and considers the presentations of the management in relation to the reviews on the effectiveness of the internal control systems of the Group and the adequacy of resources, qualifications and experience of staff in the accounting, internal audit and financial reporting function of the Group, as well as their training programmes and budget. In addition, the Audit Committee reviews with the internal auditor the work plans for its audits on the Group together with its resource requirements and considers the internal audit reports to the Audit Committee on the effectiveness of internal controls in the business operations of the Group. Further, it also receives the reports from the company secretary of the Company on the compliance status on regulatory requirements of the Group. These reviews and reports are taken into consideration by the Audit Committee when it makes its recommendation to the Board for approval of the consolidated financial statements for the year.

審核委員會不時與本公司財務總監及本集團其他高級管理人員舉行會議，以審閱本集團的中期及全年業績、中期報告及年報，以及其他財務、內部監控、企業管治及風險管理事宜。委員會考慮及審議管理層、本集團內部和外聘核數師之報告與陳述，以確保本集團的綜合財務報表乃按照香港普遍採納的會計準則編製。委員會並與本集團的主要外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）於每年最少舉行兩次會議，以考慮羅兵咸永道就其獨立審閱中期財務報告及年度審核綜合財務報表的範疇、策略、進展和結果所作的報告。此外，審核委員會在沒有管理層出席的情況下，分別與羅兵咸永道、財務總監及內部審計師定期會面。

審核委員會協助董事會達到維持有效的內部監控和風險管理機制之責任。委員會檢討本集團對其監控環境與風險管理的評估程序，以及對業務及監控風險的管理方式。委員會獲取並考慮管理層有關檢討本集團內部監控系統有效性的陳述和員工在本集團會計、內部審核與財務匯報職能方面的資源、資格和經驗的充足性以及其培訓課程和預算。此外，審核委員會與內部審計師檢討其對本集團的審核工作計劃及所需的資源，並審議內部審計師就本集團業務的內部監控成效向審核委員會提交的報告。另外，委員會亦獲本公司公司秘書提交有關本集團遵守監管規定情況的報告。審核委員會根據此等檢討結果及報告，就批核年度綜合財務報表向董事會提出建議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

During the year ended 31 December 2016, the Audit Committee held three meetings to (1) review the management and accounting principles and practices adopted by the Group; (2) discuss financial reporting matters including the review of 2015 annual results and 2016 interim results of the Group; (3) review the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; (4) review the corporate governance structure and practices within the Group; and (5) review of the Group's internal control procedures, risk management, connected transactions and other related issues.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors. The Audit Committee also met the external auditors at least twice without the presence of the executive Directors.

The following table shows the attendance of members of the Audit Committee at the Audit Committee meetings during the year ended 31 December 2016:

Name of Audit Committee member 審核委員會成員姓名	No. of Audit Committee meetings attended/held 出席／舉行的審核委員會會議次數
Liu Jipeng 劉紀鵬	2/3
Zhao Yingwei 趙英偉	3/3
Lo Wai Kei, Roy 盧華基	3/3

### Remuneration Committee

The Remuneration Committee comprises three members with expertise in human resources and personnel emoluments. The Remuneration Committee is chaired by Mr. Cai Hongping, an INED, with Mr. Han Xiaosheng, chairman of the Board, and Mr. Yan Fashan, an INED, as members. The Remuneration Committee meets at least once a year to determinate the remuneration package of Directors and senior management of the Group. Remuneration matters are also considered and approved by the Remuneration Committee by way of written resolutions and additional meetings where warranted.

於截至2016年12月31日止年度，審核委員會舉行三次會議以(1)審閱本集團採納的管理及會計原則及慣例；(2)討論財務報告事宜，包括審閱本集團2015年全年業績及2016年中期業績；(3)審閱本公司會計、內部審核及財務匯報職能的資源、會計人員資格及經驗、培訓計劃及預算的充足性；(4)審閱本集團內部的企業管治架構及常規；及(5)審閱本集團的內部監控程序、風險管理、關連交易及其他相關事宜。

董事會與審核委員會之間就外聘核數師的甄選、委任、辭任或罷免概無異議。審核委員會亦已於並無執行董事在場的情況下與外聘核數師至少會面兩次。

下表列示審核委員會成員於截至2016年12月31日止年度出席審核委員會會議的情況：

No. of Audit Committee meetings attended/held 出席／舉行的審核委員會會議次數
2/3
3/3
3/3

### 薪酬委員會

薪酬委員會由三名具備人力資源與薪酬待遇方面專長的成員組成。薪酬委員會由獨立非執行董事蔡洪平先生擔任主席，成員為董事會主席韓曉生先生及獨立非執行董事嚴法善先生。薪酬委員會會議須至少每年舉行一次，以釐定董事及本集團高級管理人員的薪酬待遇。如有必要，薪酬事宜亦會經薪酬委員會以書面決議及額外會議方式予以考慮及批准。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

The principal duties of the Remuneration Committee are to assist the Board in achieving its objective of attracting, retaining and motivating employees of the highest calibre and experience needed to shape and execute strategy of the Group. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior executives of the Group. Whilst the Board retains its power to determine the remuneration of non-executive Directors, the responsibility for reviewing and determining the remuneration package of individual executive Directors and senior management of the Group is delegated to the Remuneration Committee.

During the year ended 31 December 2016, the Remuneration Committee held two meetings to (1) review the remuneration policies of the Group; and (2) review the proposed 2017 directors' fees for the executive Directors. The executive Directors do not participate in the determination of their own remuneration.

The following table shows the attendance of members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2016:

薪酬委員會的主要職責是協助董事會達成其目標，即吸引、保留與激勵最具才能和經驗的人才，為本集團制訂與執行策略。薪酬委員會協助本集團施行公平而具透明度的程序，以制訂全體董事與本集團高級行政人員的薪酬政策。儘管董事會擁有釐定非執行董事薪酬的權力，惟審閱及釐定本集團個別執行董事及高級管理人員薪酬待遇的職責已賦予薪酬委員會。

截至2016年12月31日止年度，薪酬委員會舉行兩次會議以(1)審閱本集團的薪酬政策；及(2)審閱有關2017年執行董事的建議董事袍金。執行董事並無參與釐定其本身的薪酬。

下表列示薪酬委員會成員於截至2016年12月31日止年度出席薪酬委員會會議的情況：

Name of Remuneration Committee member 薪酬委員會成員姓名	No. of Remuneration Committee meetings attended/held 出席／舉行的薪酬委員會會議次數
Cai Hongping 蔡洪平	2/2
Han Xiaosheng 韓曉生	2/2
Yan Fashan 嚴法善	2/2

During the year, the annual remuneration of the Company's senior management is within the following bands:

年內，本公司高級管理人員的年度薪酬範圍如下：

Remuneration band 薪酬範圍	Number of senior management 高級管理人員人數
HK\$ 2,500,001–3,000,000 港幣	1
< 1,000,001	3

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Nomination Committee

The Nomination Committee is chaired by Mr. Han Xiaosheng, chairman of the Board with Mr. Liu Jipeng and Mr. Yan Fashan, the INEDs, as members.

The principal duties of the Nomination Committee are to (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (3) assess the independence of INEDs; and (4) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for the Directors.

During the year ended 31 December 2016, the Nomination Committee held one meeting to review the structure and composition of the Board and assessed the independence of INEDs in accordance with the relevant requirements of the Listing Rules.

The following table shows the attendance of members of the Nomination Committee at the Nomination Committee meeting during the year ended 31 December 2016:

#### Name of Nomination Committee member

提名委員會成員姓名

Han Xiaosheng  
Liu Jipeng  
Yan Fashan

韓曉生  
劉紀鵬  
嚴法善

#### 提名委員會

提名委員會由董事會主席韓曉生先生擔任主席，成員為獨立非執行董事劉紀鵬先生及嚴法善先生。

提名委員會的主要職責是(1)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；(2)物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；(3)評核獨立非執行董事的獨立性；及(4)就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

截至2016年12月31日止年度，提名委員會舉行一次會議，以根據上市規則的相關規定檢討董事會的架構及組成，並評核獨立非執行董事的獨立性。

下表列示提名委員會成員於截至2016年12月31日止年度出席提名委員會會議的情況：

#### No. of Nomination Committee meetings attended/held

出席／舉行的提名委員會會議次數

0/1  
1/1  
1/1



## Accountability and Audit

### Financial Reporting

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The responsibility of the Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 105 and 113 which acknowledges the reporting responsibility of the auditor of the Group.

### Annual Report and Financial Statements

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company, ensuring that the financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

### Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

### Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the accounting policies of the Group.

### Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

## 問責性與審核

### 財務報告

本公司全年及中期業績分別於年結日後三個月及年中期結束後兩個月期限內按時刊發。

下文列出董事就財務報表所承擔的責任，與第105頁及113頁獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

### 年報及財務報表

董事確認其有責任為本公司編製年報及財務報表，以確保財務報表能根據香港公司條例及適用會計準則真實而公平地呈列資料。

### 會計政策

董事認為，本集團在編製財務報表時應用一貫採納的適當會計政策，並根據適用的會計準則作出合理及審慎的判斷及評估。

### 會計記錄

董事負責確保本集團保存可披露本集團財務狀況的會計記錄，而此等記錄讓本集團得以按照本集團的會計政策編製財務報表。

### 保護資產

董事負責採取一切合理及必要的措施保護本集團資產，並防範及偵測本集團內的詐騙及其他違規行為。

## Going Concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

## External Auditor

The Audit Committee reviews and monitors the external auditor PwC's independence and objectivity and effectiveness of the audit process. It receives each year a letter from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditor.

The policy of the Group regarding the engagement of PwC for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by external auditor.
- Audit related services – include services that would normally be provided by an external auditor but not generally included in audit fees, for example, audits of the pension plans of the Group, accounting advice related to mergers and acquisitions, internal control reviews of systems and/or processes, and issuance of special audit reports for tax or other purposes. The external auditor is to be invited to undertake those services that it must, or is best placed, to undertake in its capacity as auditor.

## 持續營運

經適當的查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續營運的基準來編製財務報表。

## 外聘核數師

審核委員會審閱並監察外聘核數師羅兵咸永道的獨立性及客觀性，以及核數過程的有效性。審核委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的函件，並與外聘核數師的代表舉行會議，考慮其審核工作的範疇，並批准其收費以及所提供的非審核服務（如有）的範疇與其適合性。審核委員會並就外聘核數師的委任及續聘事宜向董事會提出建議。

本集團按下列政策委聘羅兵咸永道提供下文所述各類服務：

- 審核服務 – 包括與審核綜合財務報表有關的審核服務，所有此等服務須由外聘核數師提供。
- 與審核有關的服務 – 包括一般由外聘核數師提供，但通常不包括在審核費用內的服務，例如審核本集團的退休福利計劃、與併購活動有關的會計意見、對系統及／或程序進行內部監控檢討，以及就稅務或其他目的發表特別審核報告等。本集團邀請外聘核數師提供其作為核數師必須或最能勝任的服務。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the external auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
  - Other services – include, for example, financial due diligence, review of actuarial reports and calculations, risk management diagnostics and assessments, and non-financial systems consultations. The external auditor is also permitted to assist Management and the internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
  - General consulting services – the external auditor is not eligible to provide services involving general consulting work.
- 與稅務有關的服務－包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘外聘核數師提供其最能勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士執行。
  - 其他服務－包括例如財務盡職調查、審閱精算報告及計算、風險管理分析及評估，以及不涉及財務系統的顧問服務。外聘核數師亦可協助管理層及內部審計師對於懷疑的違規事項作內部調查及實情調查。此等服務須由審核委員會特別批准。
  - 一般顧問服務－外聘核數師不符合提供一般顧問服務的資格。

During the year ended 31 December 2016, the fees paid by the Company to PwC in respect of their audit and non-audit services were as follows:

於截至2016年12月31日止年度內，本公司向羅兵咸永道支付的核數及非核數服務費用如下：

Nature of services 服務性質		Amount 金額 HK\$'000 港幣千元
Audit and audit related services	審核及審核有關的服務	4,504
Non-audit services	非審核服務	1,172
Total	總計	5,676

## Employees' Code of Conduct

The Group places utmost importance on employees' ethical, personal and professional standards. Every employee is required to undertake to adhere to the code of conduct of the Group, and is expected to achieve the highest standards set out in the code of conduct including avoiding conflict of interest, discrimination or harassment and bribery and corruption etc. Employees are required to report any non-compliance with the code of conduct to the management.

## Communication with Shareholders and Investor Relations

The Group actively promotes investor relations and communication with the investment community throughout the year. Through its chairman, the Group responds to requests for information and queries from the investment community. A policy on shareholders' communication, which is available on the website of the Company, was adopted and is subject to regular review by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Board is committed to providing clear and full information on the Group to Shareholders through the publication of notices, announcements, circulars, interim and annual reports. An up-to-date consolidated version of the Bye-laws is published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx"). Moreover, additional information on the Group is also available to shareholders and stakeholders through the "Investor Relations" page on the website of the Company.

## 僱員守則

本集團極為重視僱員的道德、個人及專業操守準則。每名僱員均須承諾遵守本集團之僱員守則，本集團期望所有僱員均達到僱員守則所訂的最高準則，包括避免利益衝突、歧視或騷擾、以及賄賂及貪污等。僱員須向管理層報告任何違反僱員守則的情況。

## 與股東的溝通及投資者關係

本集團於全年內積極促進投資者關係以及與投資界的溝通。本集團透過其主席回應投資界人士索取資訊的要求及查詢。股東通訊政策(可於本公司網站閱覽)已獲採納，並須由董事會定期審閱以確保其有效性及符合現行的規管及其他規定。

董事會透過刊發通告、公告、通函、中期報告與年報，致力為股東提供清晰及全面的本集團資料。公司細則的最新綜合版本分別登載於本公司及香港交易及結算所有限公司(「香港交易所」)的網站內。此外，股東及持份者亦可登入本公司網站「投資者關係」頁面取得更多本集團的資料。

## Shareholders' Rights

### Procedures for shareholders to convening a special general meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Section 74 of the Bermuda Companies Act, shareholder(s) holding not less than one-tenth of the issued share capital of the Company carrying voting rights at general meetings of the Company have statutory rights to call for special general meetings and put forward agenda items for consideration by shareholders, by sending the Company Secretary at the registered office address a written request for such general meetings, duly signed by the shareholders concerned together with the proposed agenda items.

### Procedures for shareholders to put forward proposals at general meetings

Shareholders representing not less than one-twentieth of the total voting rights of all the shareholders or of at least one hundred shareholders in number, may put forward proposals for consideration at a general meeting of the Company by sending to the Company Secretary at the registered office address a written request for such proposals according to Sections 79 and 80 of the Bermuda Companies Act. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Branch Share Registrar of the Company. The results of the poll are published on the websites of the Company and HKEx. In addition, regular updated financial, business and other information on the Group is made available on the website of the Company for shareholders and stakeholders.

## Investor Relations

The Group values feedback from Shareholders on its efforts to promote transparency and foster investor relations. Comments and suggestions to the Board or the Company are welcome and can be addressed to the Chairman by mail to 64/F, Bank of China Tower, 1 Garden Road, Hong Kong.

## 股東權利

### 股東召開股東特別大會之程序

本集團鼓勵股東出席本公司所有股東大會。根據百慕達公司法第74條，持有不少於十分之一附有於本公司股東大會上之投票權之已發行本公司股本的股東均有法定權力要求召開股東特別大會並提出議程以供股東考慮；股東只須致函註冊辦事處，向公司秘書提交由要求召開此等股東大會的相關股東正式簽署的書面要求及說明所建議討論的議程即可。

### 股東於股東週年大會上提呈建議之程序

根據百慕達公司法第79及80條，佔全體股東總投票權不少於二十分之一的股東或人數至少為一百名的股東可以透過致函註冊辦事處，向公司秘書提交動議的書面要求，提呈該動議供股東於本公司股東大會上考慮。股東大會上所有重要的決議均以按股數表決方式進行投票，投票由公司秘書安排進行，並由本公司的香港股份過戶登記分處監票。投票結果於本公司及香港交易所的網站公佈。此外，本公司網站登載定期更新的本集團財務、業務與其他資料，供股東及持份者閱覽。

## 投資者關係

本集團致力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。如欲向董事會或本公司提出意見與建議，歡迎致函主席，地址為香港花園道1號中銀大廈64樓。



## Risk Management and Internal Control

The management of the Company manages risks effectively through identifying every potential issue that may affect the business of the Company, thus ensure providing reasonable assurance in achieving the objectives of the Group within a sustainable range. The Group adopts the Enterprise Risk Management – Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) to implement the comprehensive risk management. The management of the Company reviews and updates the framework and procedures on risk management and internal control annually under the structure of connecting the four categories of entity's objectives (strategy, operation, reporting and compliance) with the eight interrelated components (internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication and monitoring), improves them with various recommendations by identifying the corresponding risks and internal control guidelines respectively in respect of the key process of the Group. The management of the Company organizes a self-assessment annually, the key process owner of the Group prioritize the risks under his/her respective business and acknowledges the effectiveness of the corresponding internal control procedures, and makes prompt remediation for internal control weaknesses identified.

The management of the Company has established a key risk register for significant risks, by identifying the root cause, risk impact and risk response, and developing respective risk index to monitor significant risks through periodic collection of operational data on a monthly basis. Risk alert will be promptly issued with recommended risk response in controlling risks when the risk index exceed the predefined threshold value.

The management of the Company has established appropriate internal control procedures against key risks, which mainly include the followings:

- 1) Business plans and budgets are prepared annually by the management of the Company and subject to review and approval by both the executive management team and the Board. Reforecasts for the current year are prepared on a quarterly basis, compared for variances to the budget. When setting budgets and reforecasts, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

## 風險管理與內部監控

本公司管理層通過識別各個有可能影響公司業務的潛在事項，有效的管理風險，以確保在可承擔的範圍內，為集團目標的實現提供合理保證。本集團採用COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 的企業風險管理整體框架為藍本實施全面風險管理，該架構配合四類企業目標(策略、運營、報告、合規)以八個相互關聯的構成要素(內部環境、目標設定、事項識別、風險評估、風險應對、控制活動、資訊與溝通、監督)為基礎，在這架構下本公司管理層對風險管理與內部監控框架及程序每年作出檢討及更新，結合集團主要業務識別相應的風險點及對應的內部監控指南，並加入不同的建議令之更為規範。本公司管理層每年組織一次自我評估，由集團主要業務部門負責人員對各自業務的風險排序以及相應內部監控程序的有效性進行確認，對發現的監控弱點及時進行整改。

本公司管理層就重大風險建立了主要風險登記表，識別風險成因、風險影響和應對方案，並制定相關風險指標，按月定期採集管理數據對重大風險進行監控，在所監控的風險達到預警條件時，及時發出風險預警報告並建議相關業務部門採取應對措施控制風險。

本公司管理層針對主要風險建立適當的內部監控程序主要包括以下方面：

- 1) 業務計劃與預算由本公司管理層按年編製，並須由行政管理隊伍與董事會審批。本集團在每季均會修訂該年度的業務預算，並與原來的預算作出變動比較。在編製預算與作出修訂預測時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

- 2) The executive Directors review monthly management reports on the financial results and key operating statistics of the business. In addition, the Chief Executive Officer of the Company holds periodic meetings with the executive management team and senior management of business operations to review business performance, significant business risk sensitivities and strategies. The Chief Financial Officer also holds monthly meetings with Financial Controllers of business operations to review the monthly performance against budget and forecast, and to address accounting and finance related matters.
- 3) The Company maintains a centralised cash management system for its subsidiaries' operations and the finance department of the Company oversees the investment and lending activities of the Group. Treasury reports on cash and liquid investments of the Group and movements thereof are distributed daily.
- 4) The Chief Financial Officer of the Company has established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the Chief Financial Officer of the Company or the executive Directors are required for unbudgeted expenditures and material capital expenditures within the approved budget.
- 5) The Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters has already been published on the website of the Company for encouraging the employees of the Company and other stakeholders who are dealing with the Group to report to the Company any suspected improprieties, misconducts or malpractices within the Group. The Group will assure that the whistle-blower is free from any unfair dismissal or punishment for any authentic whistle-blowing made according to the Procedures. The internal auditor of the Company will promptly follow up the whistle blowing incident through specific and secured whistle blowing email and inform the executive Directors and the Audit Committee on the investigation results and the recommendations proposed will be carried out by respective department.
- 2) 執行董事審閱業務之財務業績與主要營運統計數字的每月管理報告。此外，本公司總裁與行政管理隊伍及業務運作的高級管理人員定期舉行會議，以檢討業務表現與重大業務風險之敏感因素和策略。財務總監亦會每月與業務營運之財務負責人舉行會議，以對照預算及預測檢討每月表現，以及處理會計與財務相關事宜。
- 3) 本公司為其附屬公司營運維持中央現金管理系統，而本公司財務部負責監管本集團的投資與借貸活動，並每天發出有關本集團現金和流動投資與有關變動的庫務報告。
- 4) 本公司財務總監已為開支的批准與監控訂立指引與程式。經營支出均須根據整體預算作出監管，並以各業務為單位按各行政人員及主任的職責輕重相稱的開支批核水準進行內部監控。資本性支出須按照年度預算檢討及批核程式進行全面監控，未列入預算案的開支，以及在經批核預算之內的重資本性支出，則須於撥出前由本公司財務總監或執行董事作出更具體的監管與批准。
- 5) 《處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序》已於本公司網站上發佈，鼓勵本集團之僱員及與本集團有業務往來之人士向本公司舉報本集團內任何懷疑屬不當行為、失當行為或不良行為，本集團將會保障舉報者不會因按照本程式而作出之任何真實舉報而遭受不公平解僱或懲處。本公司內部審計師會透過特定及安全的舉報電郵及時跟進舉報個案並將調查結果知會執行董事及審核委員會，並由有關單位執行經批准的處理建議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

6) The Company has already prepared the procedures and internal control measures for the respective handling and dissemination of insider information. After any price sensitive insider information has or shall have been known to the executives of the Group during the process of performing their duties under reasonable conditions, such price sensitive insider information shall be disclosed to the public as soon as practicable, unless the “Safe Harbor Provisions” under the SFO are applicable. Insider information will be announced through the websites of the Company and the Stock Exchange, or announced by other means or methods as prescribed by the Listing Rules from time to time, such announcement is subject to the approval of the Board before announcement. The insider information may only be announced through other channels after being announced in the form of an announcement through the websites of the Company and the Stock Exchange.

The system and procedures established are aimed at managing risks and rather than eliminating all risks. Such system could only provide reasonable and not absolute assurance. Such system cannot eliminate completely the consequences resulted from unpredictable risks and uncontrollable events (such as natural disaster, fraud and misjudgment).

The internal auditor of the Company shall report directly to the Audit Committee, and provides independent assurance as to the existence and effectiveness of the risk management activities and controls in the business operations of the Group. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal auditor of the Company includes financial and operations audit, regular and surprise audits, fraud investigations and construction audit. Using risk assessment methodology and taking into account the dynamics of the activities of the Group, the internal auditor of the Company derives its yearly audit plan which is approved by the Audit Committee, and reassessed during the year as needed to ensure that adequate resources are deployed and the objectives of the plan are met. The internal auditor of the Company is responsible for assessing the internal control system of the Group, formulating an impartial opinion on the system, and reporting its findings to the management of the Company, as well as following up on all reports to ensure that all issues have been properly remediated. The Audit Committee holds two meetings annually in respect of the review results and opinions from the internal auditor of the Company against the risk management and internal control system, and reports the review results to the Board.

6) 本公司已制定有關處理及發佈內幕消息的程式和內部監控措施，在本公司任何股價敏感內幕資料已經或於合理情況下應已為本集團行政人員在履行其職務過程中獲悉後，在合理可行之情況下儘快向公眾披露該股價敏感內幕消息，除非《證券及期貨條例》下的「安全港條文」適用於該個案。內幕消息將透過本公司和聯交所的網站發佈公告，或上市規則不時規定的其他手段和方式發佈，公告在發佈前須經由董事會予以批准。內幕消息須以公告形式透過本公司和聯交所的網站發佈後方可通過其他管道予以發佈。

已制定的系統及程序旨在管理風險而非消除所有風險，該系統僅能提供合理而非絕對的保證，該系統不能完全排除不可預測的風險及不可控制的事件（例如自然災害、欺詐及判斷失誤）等因素導致的後果。

本公司內部審計師須直接向審核委員會匯報，就本集團業務運作的風險管理活動與監控的存在與效益方面提供獨立保證。視乎個別業務單位的業務性質與承受的風險，本公司內部審計師的工作範圍包括財務與營運審計、常規與突擊審計、舞弊調查，以及工程管理審計等。本公司內部審計師運用風險評估方法與考慮本集團業務運作機制，制訂其經由審核委員會審議之週年審計計劃，並在需要時於年內重新評估，確保有足夠資源可供運用及計劃目標得以實現。本公司內部審計師負責評估本集團內部監控系統，就系統提供公正意見，並將評估結果向公司管理層匯報，以及負責跟進所有報告，確保所發現問題已採取適當行動。而審核委員會就本公司內部審計師對風險管理及內部監控系統檢討的結果和意見，每年舉行兩次會議，並向董事會匯報審議結果。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

In addition, a regular dialogue is maintained with the external auditor of the Group so that both are aware of the significant factors which may affect their respective scope of work, and review the reports regarding the internal control and relevant financial reports submitted by external auditor and take appropriate actions.

The Board confirmed that it has the responsibility to maintain an effective risk management and internal control system of the Group to protect the interests of the shareholders and preserve the assets of the Group, and review the effectiveness of the risk management and internal control system of the Group once every year, including financial control, operational control and compliance control. The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2016, which covered risk management functions and all material financial, operational and compliance controls, and is satisfied that such systems are effective and adequate. In addition, it has also reviewed and is satisfied with the adequacy of resources, qualifications and experience of the staff of the accounting, internal audit and financial reporting function of the Group, and their training programmes and budget.

此外，本公司內部審計師亦會與本集團的外聘核數師定期溝通，讓雙方瞭解可能影響其相關工作範圍的重大因素，並審閱外聘核數師提交的有關內部監控與相關財務報告事宜的報告及採取適當行動。

董事會確認其有責任維持本集團之有效風險管理及內部監控系統，以保障股東利益及保全本集團資產，並每年檢討一次本集團的風險管理及內部監控系統是否有效，包括財務監控、運營監控和合規監控。董事會已透過審核委員會檢討本集團於截至2016年12月31日止年度的風險管理及內部監控系統的成效，檢討範圍涵蓋風險管理職能以及所有重大的財務、營運及合規監控系統，並信納此等系統均屬有效與充足。此外，董事會亦已檢討及滿意本集團在會計、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均為充足。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. PREAMBLE

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing business prudently and executing management decisions with due care and attention. The Group is also committed to making continuous improvements in corporate environmental protection aspect and social responsibility including establishing dedicated management team and assigning designated staff to enforce and supervise the implementation of relevant policies to manage ESG issues, regarding environmental protection, energy saving, waste reducing, health and safety. The Group is pleased to present the ESG report to demonstrate its efforts on sustainable development.

### II. REPORTING PERIOD AND SCOPE OF THE REPORT

The ESG report is prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide set out in Appendix 27 to the Listing Rules. The operational boundaries including the business of property investment in Shanghai, the PRC, real estate development segment in the U.S., energy segment in Indonesia and the Group’s head office located in Hong Kong. For information about the Company’s corporate governance practices, please refer to the Corporate Governance Report from pages 59 to 81 of this annual report.

The reporting period of this ESG report is for the financial year 2016, from 1 January 2016 to 31 December 2016 (“FY2016”), unless specifically stated otherwise.

### I. 緒言

本集團致力於其業務以及其業務所在社區之長遠持續發展。本集團堅持審慎管理業務，並謹慎專注執行管理層的決策，以謀求業務發展之道。本集團亦致力於企業環境保護及社會責任方面作出持續改進，包括建立專責管理團隊及指派指定員工實行及監察實施有關政策以管理關於環保、節約能源、減少浪費、健康及安全之環境、社會及管治問題。本集團欣然呈列環境、社會及管治報告以表明其就可持續發展作出之努力。

### II. 報告期間及報告範圍

環境、社會及管治報告乃根據上市規則附錄27所載之環境、社會及管治報告指引編製，涵蓋的營運範圍包括於中國上海之物業投資板塊、於美國之房地產開發板塊、於印尼之能源電力分部以及本集團於香港之總辦事處。關於本公司企業管治常規的資料請參閱載於本年報第59頁至81頁的企業管治報告。

除另有指明者外，本環境、社會及管治報告之報告期為2016財政年度（自2016年1月1日起計至2016年12月31日）。



### III. STAKEHOLDER ENGAGEMENT

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Group seeks to balance the views and interests of these various stakeholders and the communities through constructive conversations on the long-term prosperity of the Group. To conduct of the Group's materiality assessment in identifying and understanding the main concerns and material interests to stakeholders in the ESG report, the Group has engaged with its stakeholders, including employees, suppliers, customers and shareholders to do a materiality assessment survey. Stakeholders are selected based on stakeholder influence and stakeholder dependence on the Group. Stakeholders with high influence and high dependence on the Group are selected by the management of the Group. The selected stakeholders have been invited to express their views and concerns on major social and environment issues. The stakeholder engagement procedure has been conducted through online survey.

After assessing the feedback from internal and external stakeholders through the online survey, the Group has reviewed sustainability strategies, practices and measures undertaken in FY2016 and highlighted material and relevant aspects throughout this report so as to align with the stakeholders' expectations. For the ESG report in FY2016, the Group identified Green House Gas ("GHG") emission, water consumption, product service and quality, occupational health and safety issues as material concerns to the stakeholders.

### IV. ENVIRONMENTAL SUSTAINABILITY

In recent decades, environmental protection issues are becoming more and more important as a result of global climate change, air and water pollution caused by human activities. The Group pays great attention on protecting the environment and taking the responsibility to curb global warming. The Group strives to protect the environment by integrating a range of environmental initiatives across business. The Group is committed to minimising the environmental impact of the Group's business operation by reinforcing environmental awareness and implementing measures for the responsible use of resources, energy saving and waste management.

### III. 與持份者的溝通

本公司持續與持份者(包括客戶、僱員、監管機構及公眾人士)保持聯繫。透過具建設性的溝通,本集團尋求平衡各持份者及社區有關本集團長期繁榮的觀點及於當中的權益。為於環境、社會及管治報告識別及知悉持份者之主要關注及重大權益而進行本集團之重要性評估,本集團已與其持份者(包括僱員、供應商、客戶及股東)進行溝通,以進行重要性評估調查。所選持份者乃基於持份者對本集團之影響及持份者之獨立性。本集團之管理層選擇對本集團具較大影響力及較大獨立性之持份者。所選定持份者已獲邀表達其對主要社會及環境問題的意見及關注。與持份者的溝通程序已透過網上調查進行。

於評估透過網上調查獲得之來自內部及外部持份者之反饋後,本集團已審閱於2016財政年度進行之可持續發展策略、常規及措施並於本報告內概述重大及相關方面以與持份者之預期一致。就2016財政年度環境、社會及管治報告而言,本集團將溫室氣體排放、耗水量、產品服務及質素、職業健康及安全問題確認為持份者之主要關注事項。

### IV. 環境可持續發展

最近幾十年,環境保護問題因人類活動引起的全球氣候變化、空氣及水污染而變得越來越重要。本集團非常關注保護環境及承擔抑制全球變暖的責任。本集團透過於業務範圍內整合一系列環境計劃竭力保護環境。本集團亦努力透過加強環保意識及實施有關負責任地使用資源、節省能源以及廢物管理之措施,以盡量減低本集團業務經營對環境之影響。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

The Group adopts effective measures to achieve efficient use of resources, energy saving and waste reduction following the 3R Principle – Reduce, Reuse, Recycle. The Group has introduced a series of measures to enhance the awareness of environmental protection among staff with the aims of saving energy, fully utilising resources and recycling wastes in daily office operation as further described in the following sections of the ESG report.

### A.1. Emissions

#### Property Investment Segment

The property investment business segment with two properties located in Shanghai serves as a solid foundation of the Group's development. The Group is expecting to make continuous progress in its environmental performance. The major environmental issues from daily operation include greenhouse gas emission generated from property electricity consumption, water consumption and waste water, solid waste and indoor air quality. With the efforts the Group had made on carbon reduction, waste water reduction and solid waste reduction, the Group endeavours to run its property business in an environmental sustainable manner and in this way to make contributions to curb global climate change.

The wastewater generated from the Group's properties is the daily sewage from domestic usage. We have been signing the sewage treatment contract with an environmental engineer company located in Shanghai for managing our sewage discharge. The sewage will be discharged through the drainage pipe into the sewage room, after the biochemical treatment to ensure the wastewater reach the wastewater discharge standard of PRC, and it will then be discharged to the local municipal wastewater treatment plant.

## IV. 環境可持續發展 (續)

本集團依照3R原則(物盡其用、廢物利用、循環再用)採納有效措施以實現有效使用資源、節省能源以及減少浪費。本集團已出台一系列措施以提高員工的環保意識以達到於日常辦公經營中節能、充分利用資源及循環利用廢物之目標,進一步詳情載於環境、社會及管治報告的以下章節。

### A.1. 排放

#### 物業投資板塊

物業投資板塊位於上海之兩項物業為本集團之發展奠定紮實基礎。本集團預期於其環境表現方面取得持續進展。日常經營產生之主要環境問題包括物業用電產生之溫室氣體排放、用水及廢水、固體廢物及室內空氣質量。隨著本集團已於碳減排、廢水減排及減少固體廢物方面作出努力,本集團竭力以環境可持續發展之方式經營其物業業務及以此方式為抑制全球氣候變化作出貢獻。

本集團物業產生之廢水乃日常生活污水。我們已與位於上海之環境工程公司簽署污水處理合約以管理其污水排放。污水將於經生化處理後透過排污管排放至污水室,以確保廢水達到中國污水排放標準,及隨後其將排放至當地污水處理廠。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.1. Emissions (Continued)

#### Property Investment Segment (Continued)

The solid wastes generated from the Group's properties include the domestic waste from office daily operation and the construction waste from interior decoration of some units. For the domestic waste generated from office daily operation, the Group has adopted the classification method for collecting plastic waste, paper waste, cans, glasses and other non-recyclable waste. The classified wastes will be further transported to the local recycle centre and the waste disposal plant for further treatment by the sanitation service company. The construction waste was generated from the additional interior decoration by the unit owners or lessees. The Group required that the owners must sort the construction waste and separately pack them well during the interior decoration period. The owners or lessees have been fully complied with the waste management policies and make the construction waste collection running in perfect order. Further collections and treatments on the construction waste by the sanitation service company were conducted regularly, among which the recyclable material can be fully utilised afterwards.

The GHG emission from the Group's property investment segment is mainly generated from its purchased electricity consumed by building daily operation. To reduce the amount of carbon emission, the Group implemented several practical measures on saving energy especially saving electricity as further described in the next section "Use of Resources".

## IV. 環境可持續發展 (續)

### A.1. 排放 (續)

#### 物業投資板塊 (續)

本集團物業產生之固體廢物包括辦公室日常營運產生之生活廢物以及若干單位室內裝飾產生之建築廢物。就辦公室日常營運產生之生活廢物而言，本集團已採納分類方法以收集塑膠廢物、廢紙、金屬罐、玻璃及其他不可回收廢物。分類廢物將由衛生服務公司進一步運送至當地回收中心及廢物處理廠作進一步處理。建築廢物乃因單位業主或租戶進行額外內部裝修而產生。本集團已要求該業主或租戶於室內裝飾期內將建築廢物進行分類並單獨將其裝好。該業主或租戶已全面遵守廢物管理政策及有條不紊地收集建築廢物。衛生服務公司定期對建築廢物進行進一步收集及處理，當中的可回收材料可於其後充分利用。

本集團物業投資板塊之溫室氣體排放乃主要產生自樓宇日常營運所耗用之購買電力。為減少碳排放量，本集團已就節省能源（尤其是節省電力）實施多項切實可行措施（如下節「資源使用」所進一步詳述）。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.1. Emissions (Continued)

#### Property Investment Segment (Continued)

The Group never receive any negative complain on noise nuisance from the surrounding residents and get along with the local community very well all the time.

#### Real Estate Development Segment

The Group's real estate project in Los Angeles will be awarded as LEED ("Leadership in Energy and Environmental Design") silver certification at the time of completion. To be in compliance with the LEED guidelines from Los Angeles, the Group is committed to design the building in a sustainable and environmental concept from the planning stage to the completion. The Group carefully selected its contractor that providing the best design and construction work in line with the Los Angeles Green Building Code. The Group attaches great importance on the selection of construction materials, heating, cooling and ventilating system, water supply and wastewater management system.

The Group's real estate project in Los Angeles is fully compliant with the Environmental Protection Act and the Pollution of Waters by Oil and Noxious Substances Act. The Group's contractor also strictly follows the Storm Water Pollution Control Requirements of the LADBS ("Los Angeles Department of Building and Safety").

## IV. 環境可持續發展 (續)

### A.1. 排放 (續)

#### 物業投資板塊 (續)

本集團從未收到附近居民有關噪音危害的任何不利投訴且一直與當地社區相處融洽。

#### 房地產開發板塊

本集團的洛杉磯房地產項目將於竣工時獲授LEED(「能源和環境設計領先認證」)銀級認證。為符合洛杉磯能源和環境設計領先認證指引，本集團自規劃階段起至竣工止一直致力以可持續及環保理念設計樓宇。本集團審慎選擇提供符合洛杉磯綠色樓宇守則之最佳設計及建築工程之承建商。本集團高度重視建築材料的選擇、供熱、製冷及通風系統、供水及廢水管理系統。

本集團於洛杉磯之房地產項目全面遵守環境保護法及石油及有毒物質水污染法。本集團之承建商亦嚴格遵守LADBS(「洛杉磯建築及安全部」)之雨水污染控制規定。

#### IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

##### A.1. Emissions (Continued)

###### Real Estate Development Segment (Continued)

The Group strives to reduce the amount of waste generated from the construction process and to recycle most of the construction waste. Construction Waste Management Reports were submitted by the contractor on a monthly basis. The reports shown that the Group has been well managing its construction and demolition waste (“C&D waste”) on site, more than half of the total C&D waste has been recycled and reused. Other domestic waste has been categorised and collected, for the recyclable material the Group will recycle as much as possible, and for that cannot be recycled the Group will make well packed and send them to licensed waste management facilities for further treatment.

The amount of wastewater generated during the construction process is insignificant and it was guaranteed to meet the requirement of discharging standards to the municipal wastewater treatment plant for further treatment. The Group has paid great attention on noise control during construction process and we never receive any complain on noise issues from surrounding residents.

#### IV. 環境可持續發展 (續)

##### A.1. 排放 (續)

###### 房地產開發板塊 (續)

本集團竭力減少建築過程產生之廢物數量及回收大部份建築廢物。承建商每月遞交建築廢物管理報告。報告顯示，本集團已妥善管理其地盤上之建築及拆除廢物，已回收及重複使用一半以上的全部建築及拆除廢物。其他生活廢物已進行分類及收集，本集團將盡可能回收可循環利用材料，及本集團將妥善包裝不可回收廢物並將其運送至持牌廢物管理公司以作進一步處理。

於建築過程中產生之廢水量並不重大且保證其符合當地污水處理廠作進一步處理的排放標準規定。本集團於建築過程中高度重視噪音控制且並無收到周圍居民有關噪音問題的任何投訴。



## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.1. Emissions (Continued)

#### Energy Segment

The Group's Medan Project in Indonesia has completed the stage of land clearing and ground levelling, the construction of major power plant facilities has commenced in compliance with the regulations regarding to Water Pollution Control and Air Pollution Control from the Ministry of Environment in Indonesia. The Group has conducted the environmental monitoring work on site in FY2016, including noise level, water quality and air quality. The monitoring works resulted that the noise, water quality and air quality on site during the construction process were in compliance with local standards on Environmental Work Health Requirements in Industrial from the Minister of Health of the Republic of Indonesia. The site work had no influence on the surrounding environment and never cause any issues on the aquatic biology diversity decrease, wild animal habitat loss and soil loss. The Group took construction site environmental check works regularly, and held regular health, safety and environment meetings among the staff on site. To keep the site clean and ensure a health and safety working environment, the Group cleaned the construction road and conducting dust suppression work frequently, fogging in staff camp area was adopted to eliminate mosquitoes and other insects.

#### Hong Kong Head Office

The solid waste and waste water generated from the Group's Hong Kong office were not significant. The Group is committed to keep daily office operation in a waste reduction manner, to collect daily waste separately and made appropriate reuse and recycle on those recyclable materials, to help reduce the amount of waste water by saving its fresh water consumption in every working day.

## IV. 環境可持續發展(續)

### A.1. 排放(續)

#### 能源電力板塊

本集團於印尼之棉蘭項目已完成土地清理及整平階段之工作並已根據印尼環境部之水污染控制及空氣污染控制方面之法規開始建設主要發電廠設施。本集團已於2016財政年度在地盤開展環境監察工作，包括監察噪音水平、水質及空氣質量。監察結果顯示，地盤之噪音、水質及空氣質量於建設過程中均符合印尼衛生部有關工業環境工作健康規定之地方標準。地盤工程並未影響周圍環境且從未引致有關水生生物多樣性下降、野生動物棲息地缺失及土壤流失之問題。本集團定期開展建設地盤環境檢查工作及於地盤與員工定期舉行健康、安全及環境會議。為保持地盤清潔及確保健康安全的工作環境，本集團頻密清理建設道路及進行抑塵工作及採納於員工住宿區域噴灑除害劑以消除蚊蟲及其他昆蟲。

#### 香港總辦事處

本集團香港辦事處產生之固體廢物及廢水並不重大。本集團致力於在維持日常辦公室營運的同時物盡其用，單獨收集日常廢物及適當重複使用及回收該等可回收材料，以於每個工作日透過節省食水耗用量而減少廢水量。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.2. Use of Resources

#### Property Investment Segment

The Group strives to save energy and resources through persistent implementation of internal control policies and use of advanced technologies in order to ensure resources are fully utilised at each operation procedure.

The daily use of water by each unit in the building is the only place of the Group's water consumption for the property investment segment. In order to guarantee the best utilisation of water resources and to save water resources, the Group has continuously executed the following measures during the property's daily operation:

- To do regular propaganda and education work on saving every drop of water among the unit owners;
- Place posters "Saving Water Resource" in prominent places to encourage water conservation;
- Carry out regular leakage tests on water tap, washers and other defects of the water supply system;
- Fix dripping taps immediately;
- Install water saving devices on the faucets;
- Appropriately reduce the toilet flushing water amount under normal operation; and
- Turn off the water supply system at night and on holidays.

## IV. 環境可持續發展 (續)

### A.2. 資源使用

#### 物業投資板塊

本集團透過持續實施內部監控政策及使用先進技術竭力節約能源及資源以確保於各營運程序中使資源得到充分利用。

樓宇內各單位之日常用水為本集團物業投資板塊唯一用水領域。為保證充分利用水資源及節約水資源，本集團已於物業日常運營過程中持續執行以下措施：

- 向單位業主開展有關節約每一滴水之宣傳及教育工作；
- 於醒目地方張貼「節約水資源」標識以鼓勵節約用水；
- 對水龍頭、墊圈及供水系統之其他缺陷開展定期漏水檢測；
- 即時修理漏水水龍頭；
- 於水龍頭安裝節水設備；
- 於正常營運下適當減少廁所沖水量；及
- 於晚間及節假日關閉供水系統。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.2. Use of Resources (Continued)

#### Property Investment Segment (Continued)

As a company with the focus on property investment and management, the Group understands that there lies the very real concern on the electricity consumption, which has direct impact on the amount of greenhouse gas generated. The Group has made great emphasises and practicable solutions on saving electricity and ensuring the best use of electricity. The Group has invested money on changing the public lights in the properties with LED tubes instead of the previous high electricity consuming lights during the first half of FY2016, the Group believes it can save large amount of electricity from this action and simultaneously reduce carbon emission. The Group has changed the escalator lightening system in one property from floor one to floor four into LED lightning system, it is expected to save 8,000 kWh electricity every year. The Group also changed the 36W fluorescent lamps in the building washrooms to 28W T5 lamps, it is expected to save 1,400kWh electricity every year. Several other measures the Group adopted are described as below:

- Switch off the public lights and central air-conditioning whenever not necessary;
- Switch off computers at the end of a working day;
- Keep the central air-conditioners to 26 degree all the time;
- Avoid unnecessary lightening in the areas with sufficient sunlight;
- Place posters "Saving Electricity, Turn off the Light when Leaving" in prominent places to encourage internal employees; and
- Clean the office equipment regularly (such as refrigerator, air-conditioner, paper shredder, etc.) to maintain they are running efficiently.

## IV. 環境可持續發展(續)

### A.2. 資源使用(續)

#### 物業投資板塊(續)

作為一家專致於物業投資管理的公司，本集團瞭解電力消耗的現實問題，其直接影響溫室氣體的產生量。本集團已就節約電力及確保充份使用電力作出著重強調及實際可行的解決方案。於2016財政年度上半年，本集團已投入資金改用LED節能燈管作為物業內的公共照明，而不使用先前的高耗電照明。本集團相信其可節省大量電力，同時減少碳排放。本集團已將一處物業中一至四樓的自動扶梯照明系統改為LED節能燈照明系統，預期每年可節省8,000度電。本集團亦將樓宇洗手間內的36瓦螢光燈更換為28瓦的T5燈，預期每年可節省1,400度電。本集團已採納的多項其他措施載述如下：

- 在不必要時關閉公共燈及中央空調；
- 於工作日結束後關掉電腦；
- 中央空調一直保持在26度；
- 避免有充足日光區域的不必要照明；
- 在醒目地方張貼「節約用電、離開請關燈」的標語以鼓勵內部員工；及
- 定期清潔辦公室設施（如冰箱、空調、碎紙機等）以維持其有效運轉。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.2. Use of Resources (Continued)

#### Property Investment Segment (Continued)

The Group will insist on recording the electricity consumption and assess it monthly and annually, try to reach an annually reduction on the total electricity consumed year by year. The ultimate goal is to reduce the carbon emission as much as possible.

#### Real Estate Development Segment

As the Group designs and constructs its building following the Green Building Code in Los Angeles, energy efficiency is the most important issue that the Group concerns about. The Group attaches electricity saving concept on the design of heating, cooling and ventilation system, lightening system and elevator system. Circuitry, controls, sensors and timers were installed to enable switch off the equipment and lighting whenever there is no need. The Group also ensured that water efficiency being considered in the design of water supply and wastewater disposal system in buildings, water efficient equipment were installed to save water resource.

During FY2016 the Group had to rely on the diesel generators to power the cranes on the construction site for eight months since the Los Angeles Department of Transportation delayed the issuance of the road closure permit, which is a critical condition for its electricity supplier Los Angeles Department of Water and Power connecting our jobsite to the city's grid. The Group chooses AQMD ("Air Quality Management District") certified diesel generators stands which met the rigorous test from AQMD to comply with federal and state clean air standards. After Los Angeles Department of Transportation issue the road closure permit, the Group will suspend the use of diesel generator and use electricity as the power supplier.

## IV. 環境可持續發展 (續)

### A.2. 資源使用 (續)

#### 物業投資板塊 (續)

本集團將堅持記錄電力消耗量，並每月及每年進行評估，盡力實現總電力消耗逐年減少，最終目標是盡可能減少碳排放。

#### 房地產開發板塊

由於本集團遵照洛杉磯綠色建築規範設計及建造其樓宇，能源效率乃本集團關注的最重要事項。本集團在供暖、製冷及通風系統、照明系統及自動扶梯系統的設計上已注入電力節約理念。安裝電路、控制器、感測器及計時器以於不必要時關掉設備和照明。本集團亦已確保在設計樓宇內的供水及排水系統時考慮節水效率，安裝節水設備以節約水資源。

於2016財政年度，本集團使用柴油發電機發電向建築地盤上的起重機供應電力，歷時八個月，因為洛杉磯交通部延遲發放道路關閉許可，而該許可乃其電力供應商洛杉磯水電部連接我們地盤至城市網絡的重要條件。本集團選擇符合空氣質素管理區嚴格測試的空氣質素管理區認證柴油發電機站，以符合聯邦及州的清潔空氣標準。於洛杉磯交通部發放道路關閉許可後，本集團將終止使用柴油發電機及採用電力提供動力。

## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.2. Use of Resources (Continued)

#### Energy Segment

The Group attached great attention on energy efficiency and energy saving during the construction process on site. Subcontractors were carefully selected by the Group especially focusing on the environmental and sustainable concept of each subcontractor. The Group educated the subcontractor on energy saving and efficiency issues to ensure unnecessary waste of resource during the construction process.

#### Hong Kong Head Office

The Group implemented several practical measures on saving electricity and water resource during our office daily operation described as below:

- Switch off copy machine, fax machine, air conditioner after office hour;
- Place posters "Saving Electricity, Turn off the Light when Leaving" in prominent places to encourage internal employees;
- Clean the office equipment regularly (such as refrigerator, air-conditioner, paper shredder, etc.) to maintain they are running efficiently;
- Place posters "Saving Water Resource" in prominent places to encourage water conservation; and
- Carry out regular leakage tests on water tap, washers and other defects of the water supply system.

## IV. 環境可持續發展 (續)

### A.2. 資源使用 (續)

#### 能源電力板塊

本集團重視地盤建造過程中的能源效率及能源節約。本集團審慎挑選分包商，尤其注重各分包商的環保及可持續發展意識。本集團就能源節約及效率問題對分包商進行培訓，以確保建造過程中不會產生不必要資源浪費。

#### 香港總辦事處

本集團在日常辦公運營過程中實施多項節約電力及水資源的實際措施，列述如下：

- 辦公時間後關閉複印機、傳真機及空調；
- 在醒目地方張貼「節約用電、離開請關燈」的標語以鼓勵內部員工；
- 定期清潔辦公室設施（如冰箱、空調、碎紙機等）以維持其有效運轉；
- 在醒目地方張貼「節約水資源」的標語以鼓勵節約用水；及
- 定期對水龍頭、清洗器及供水系統的其他缺陷進行漏水測試。



## IV. ENVIRONMENTAL SUSTAINABILITY (Continued)

### A.3. The Environment and Natural Resources

The main natural resource consumed by the Group is paper from its office printers. To minimise the use of paper, the Group has made great efforts described as below:

- Choose more environmental friendly paper source as the supplier, through which to indirectly reduce the amount of trees loss while producing the same amount of paper;
- Disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;
- Set duplex printing as the default mode for most network printers;
- All drawing distribution is done via email and share drive, and all parties of the project view drawings from computer monitors instead of paper drawings;
- Green posters are put in printers as the reminder for staff to avoid unnecessary printings; and
- Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse and used paper for recycling.

During FY2016, the Group also made some investments in the indoor green plants decoration in the lobbies of the properties and in Hong Kong office, on the one hand to enhance the decorative and beautifying effect in order to provide a comfortable and excellent surrounding to the leaseholder, on the other hand, the green plants will help improve the indoor air quality in the properties.

## IV. 環境可持續發展 (續)

### A.3. 環境及自然資源

本集團消耗的主要自然資源為其辦公室打印機所用的紙張。為減少紙張使用量，本集團已作出如下所述的巨大努力：

- 選用更環保的紙源作為供應商，可透過其間接減少生產相同數量紙張的樹木損失量；
- 盡可能採用電子方式（如通過電子郵件或電子公告欄）傳遞信息；
- 將大多數網絡打印機的默認模式設定為雙面打印；
- 所有圖紙分發透過電子郵件及共享文件夾完成，及項目的各方通過電腦屏幕而非紙質圖紙閱覽圖紙；
- 在打印機張貼綠色便條以提醒員工避免不必要的打印；及
- 在複印機旁放置箱子及盒子以收集單面紙張作重復使用及使用過的紙張作循環使用。

於2016財政年度，本集團亦已對物業大堂及香港辦事處之室內綠色植物裝飾作出若干投資，一方面提升裝飾及美觀效果以向承租人提供舒適美觀的環境，另一方面，綠色植物將改善物業內的室內空氣質量。

## V. SOCIAL SUSTAINABILITY

### EMPLOYMENT AND LABOUR PRACTICES

#### B.1. Employment

The Group treasures talent as it is the most valuable asset and key for driving the success and maintaining sustainability of the corporation. The Group is striving to provide them with a safety and suitable platform for developing career professionalism and advancement.

The human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, PRC, US and Indonesia, including the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance, Employees' Compensation Ordinance, Minimum Wage Ordinance, Government Regulation in Lieu of Law of the Republic of Indonesia, Presidential Regulation of the Republic of Indonesia, Fair Labour Standards Act in the U.S., Company Law of the PRC, Labour Law of the PRC and Labour Contract Law of the PRC. The Group complies with the employees' social security schemes that are enforced by the local government to provide employee benefits, including the provision of pension, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance and housing provident fund. The Human Resources Department reviews and updates the relevant company policies regularly in accordance with the latest laws and regulations. The Group also attached the compliance on regulations for minimum wages and working hours in local operating regions.

## V. 社會可持續發展

### 僱傭及勞工措施

#### B.1. 僱傭

本集團視人才為企業走向成功及維持可持續發展的最寶貴資產。本集團致力向員工提供安全及舒適的平台以供其發展職業專業性及提升。

人力資源政策嚴格遵守香港、中國、美國及印尼的適用僱傭法例及規例，包括僱傭條例、強制性公積金計劃條例、僱員薪酬條例、最低薪金條例、替代印尼共和國法例之政府規例、印尼共和國管轄條例、美國公平勞工準則法、中國公司法、中國勞動法及中國勞動合同法。本集團亦遵守地方政府強制實施以為僱員提供福利的僱員社會保險計劃，包括提供退休金、醫療保險、失業保險、工傷保險、生育保險及住房公積金。人力資源部根據最新法例法規定期審閱及更新相關公司政策。本集團亦遵守地方運營區域有關最低薪金及工作時間的規定。

## V. SOCIAL SUSTAINABILITY (Continued)

### EMPLOYMENT AND LABOUR PRACTICES (Continued)

#### B.1. Employment (Continued)

To attract high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals' performance, professional qualifications, experiences and market benchmarks. Talent acquisition is vital to its business future development. In order to retain talents, the Group constantly reviews its compensation package with the external market and the Group aims to nurture the talents by providing them the most suitable training for their career development needs and the Group's future growth. Meanwhile, any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals.

The Group arranges reasonable working hours and rest period for the employees which are in line with local employment laws. In addition to statutory holidays stipulated by the employment law of the local government such as the basic paid annual leave, employees may also be entitled to marriage leave, maternity leave, paternity leave and compassionate leave.

## V. 社會可持續發展 (續)

### 僱傭及勞工措施 (續)

#### B.1. 僱傭 (續)

為吸引優秀員工，本集團提供具競爭力及公平的薪酬及基於個人表現、專業資格、經驗及市場行情釐定的福利。人才招募乃我們未來業務發展的關鍵。為挽留人才，本集團不斷根據外部市場檢討其薪酬待遇，本集團致力於透過向彼等提供就彼等職業發展需求及本集團業務增長而言最適合的培訓來培養人才。此外，任何僱傭合約的終止將依據合理及合法理由進行。本集團堅決禁止任何不公平或不合理的解僱。

本集團為僱員安排符合當地僱傭法例的合理工作時間及休息期間。除地方政府僱傭法例規定的法定假期（如基本帶薪年假）外，僱員亦可有權享有婚假、產假、陪產假及喪假。

## V. SOCIAL SUSTAINABILITY (Continued)

### EMPLOYMENT AND LABOUR PRACTICES (Continued)

#### B.1. Employment (Continued)

As an equal opportunity employer, the Group is committed to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in terms of all human resources and employment decisions, for instance, training and promotion opportunities, dismissals and retirement policies irrespective of their gender, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job related factors in all business units. The equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or victimization in accordance to local ordinances and regulations such as U.S. Equal Employment Opportunity Commission's laws and Civil Rights Act of 1964 and Hong Kong's Disability Discrimination Ordinance and Sex Discrimination Ordinance. The Group has set up the reporting mechanism and equal opportunities policies in the Staff Handbook to promote a diversity environment in the working place and the Human Resources Department is fully responsible for strictly comply with national and corporate regulations on assessing, dealing with, recording and taking disciplinary actions on such events.

Besides, the heartening improvement is very much contributed by the effective two-way communication system between the general staff and managerial staff. Employees maintain timely and smooth communication with the management, colleagues and partners of the companies within the Group through the bulletin board posting, email, training, staff handbook and meeting. The interactive communication system benefits the Group's decision-making process and results a barrier-free employer-employee relationship. In FY2016, the Group hosted a series of activities for its employees, including a diverse range of activities such as birthday parties and banquet. These events helped employees to relieve stress, and served to exemplify the Group's corporate culture of the spirit of solidarity and cohesion among its employees.

## V. 社會可持續發展 (續)

### 僱傭及勞工措施 (續)

#### B.1. 僱傭 (續)

作為平等機會僱主，本集團承諾創造公平、相互尊重及多樣化的工作環境，本集團於所有業務單位中所有人力資源及僱傭決策方面（如培訓及升職機會、解僱及退休政策）促進反歧視及平等機會，而不論其性別、年齡、殘疾、家庭條件、婚姻狀況、性取向、宗教信仰、民族或任何其他非工作因素。根據地方條例及法規（如美國平等僱傭機會委員會法及一九六四年民法以及香港殘疾歧視條例及性別歧視條例），平等機會政策不容忍任何工作區域歧視、騷擾或傷害。本集團已在員工手冊制定報告機制及平等機會政策，以在工作場所創造多樣化的工作環境。人力資源部全面負責嚴格遵守有關評估、處理、記錄的國家及公司規定及對相關事件採取紀律行動。

此外，一般員工與管理層員工之間的有效雙向溝通系統帶來令人振奮的提升。僱員透過公告欄公佈、電子郵件、培訓、員工手冊及會議與管理層、同事、集團旗下公司的合作夥伴保持及時順暢溝通。相互溝通系統利於本集團的決策程序，及使僱主僱員間達致無障礙的關係。於2016財政年度，本集團舉辦一系列僱員活動，包括多種多樣的活動，如生日晚會及宴會。該等活動有利於僱員釋放壓力，體現本集團的企業文化、僱員間的團結精神及凝聚力。

## V. SOCIAL SUSTAINABILITY (Continued)

### EMPLOYMENT AND LABOUR PRACTICES (Continued)

#### B.2. Health and Safety

To provide and maintain a good working condition and a safe and healthy working environment, our safety and health policies are in line with various laws and regulations stipulated by the Government of Hong Kong, PRC, US and Indonesia, including Hong Kong's Occupational Safety and Health Ordinance and Employees' Compensation Ordinance, Occupational Safety and Health Act of the U.S., the Production Safety Laws of the PRC, Occupational Disease Prevention Law in PRC and Regulation on Work-Related Injury Insurance.

The Group continue to enhance management and control over safety and health risks for example providing appropriate working uniform to different types of work. The Group targets to achieve accident-free workplace environment. In addition, the Group prohibits smoking and drinking liquor in workplace and carries out the health check for employees, cleaning of air-conditioning systems and disinfection treatment of carpets, emergency response drill and safety inspection at regular intervals in the offices with an aim to maintain a clean, tidy, smoke-free, non-toxic, non-hazardous, healthy and safe working environment. The Group has also organised regular safety health and environment meeting and trainings to educate the subcontractors' leaders and employees on occupational health and safety areas in operating sites. The Group regularly monitors the health & safety measures' effectiveness and ensure they are implemented properly. Management, employees, contractors and subcontractors on operating sites are expected to work in accordance to the health and production safety management policy stated in the Staff Handbook and group's internal manual.

## V. 社會可持續發展 (續)

### 僱傭及勞工措施 (續)

#### B.2. 健康及安全

為提供及維持良好的工作條件及安全健康的工作環境，安全健康政策符合香港政府、中國、美國及印尼制定的多項法例法規（包括香港執業安全及健康條例及僱員補償條例、美國執業安全及健康法、中國安全生產法、中國職業病防治法及工傷保險條例）。

本集團不斷提升對安全健康風險的管理控制，如對不同類型的工作提供適當的工作服。本集團力求實現零事故的工作環境。此外，本集團嚴禁在工作場所吸煙喝酒並為僱員進行健康檢查、清理空調系統及對地毯消毒處理、應急演習及於辦公室定期休息時進行安全檢查，旨在維持一個乾淨、整潔、無煙、無毒、無害、健康安全的工作環境。本集團亦已定期組織安全健康及環境會議及培訓，對分包商的領導及我們的僱員就營運地盤的職業健康及安全進行培訓。本集團定期監察健康安全措施的有效性，確保其獲適當實施。預期營運地的管理層、僱員、承包商及分包商將遵照員工手冊及集團內部手冊所述的健康及生產安全管理政策工作。



## V. SOCIAL SUSTAINABILITY (Continued)

### EMPLOYMENT AND LABOUR PRACTICES (Continued)

#### B.3. Development and Training

The Group offers different training and development opportunities to staff in order to strengthen work-related skills and knowledge and improving operational efficiency. In FY2016, the Group hold a range of regular training and development programmes to encourage lifelong learning to different industry needs for employees. For new hired employees, the Group provides comprehensive orientation training to understand corporate history and culture, Group's internal policies and business flow, working health and safety and group development. For experienced staff, the Group provides relevant training with regard to their roles and positions such as taxation updates, implementation on operating systems, risk control management and business compliance updates. The Group aims to foster a learning culture that could strengthen employees' professional knowledge, and meanwhile, benefiting the Group as employees expected to achieve better working performance after receiving appropriate training. Besides, the Group normally enrolls the training organised by professional institute or vendors. The Group also encourages employees to attend external training for enhancing their competitiveness and expanding their capacity through continuous learning.

#### B.4. Labour Standards

The Group strictly abides by the Employment Ordinance of Hong Kong, Labour Law of the PRC, Labour Contract Law of the PRC, Prohibition of Child Labour of the PRC and other related labour laws and regulations in other operating regions to prohibits any child and forced labour employment.

## V. 社會可持續發展(續)

### 僱傭及勞工措施(續)

#### B.3. 發展及培訓

本集團為員工提供不同的培訓及發展機會，以提升工作技能及知識，提高運營效率。於2016財政年度，本集團舉辦多項定期培訓及發展項目，以鼓勵員工就不同行業需求進行終身學習。對於新入職僱員而言，本集團提供全方位培訓，以令其瞭解我們的公司歷史文化、集團內部政策及業務流程、工作健康安全及集團發展。對於有經驗的僱員而言，本集團就其角色及職位提供相關培訓，如稅務最新資料、運營系統的實施、風險控制管理及業務合規的最新資料。本集團力圖營造可增強僱員專業知識的學習文化氛圍。同時，預期僱員在接受適當培訓後將有更好的工作表現，進而令本集團受益。此外，本集團通常參與由專業機構或供應商組織的培訓。本集團亦鼓勵僱員參與外部培訓，以透過不斷學習提升彼等的競爭力及拓展能力。

#### B.4. 勞工準則

本集團嚴格遵守香港僱傭條例、中國勞動法、中國勞動合同法、中國禁止使用童工規定及其他運營地區的其他相關勞動法律及法規，以禁止任何童工及強迫勞動僱傭。

## V. SOCIAL SUSTAINABILITY (Continued)

### EMPLOYMENT AND LABOUR PRACTICES (Continued)

#### B.4. Labour Standards (Continued)

To combat against illegal employment on child labour, underage workers and forced labour, prior to the confirmation of employment, human resources personnel responsible for recruitment requires the job applicants to provide valid identity documents to ensure that the applicants are lawfully employable and ensure compliance of latest and relevant laws and regulations that prohibits child labour and forced labour. There would be regular checks and inspections on the execution of human resources policies for the Group headquarters and subsidiaries.

### OPERATING PRACTICES

#### B.5. Supply Chain Management

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. Each of the operating subsidiaries monitors the quality of suppliers and supply chain practice on a strict and continuous basis.

For property investment, the Group achieves this goal by conducting comprehensive evaluation of potential suppliers and thorough investigations of selected suppliers according to the tendering policy. The Group organises the tender team to conduct on-site inspection of the potential contractor so as to select at least three potential suppliers for management approval and ensure the stability for the supply chain.

## V. 社會可持續發展 (續)

### 僱傭及勞工措施 (續)

#### B.4. 勞工準則 (續)

為打擊非法僱用童工、未成年工人及強迫勞動，於確認僱傭前，負責招聘的人力資源人員會要求求職者提供一份有效身份證明文件，以確保求職者為合法就業及確保符合禁用童工及強迫勞動的最新相關法律及法規。我們定期檢查及調查本集團總部及附屬公司對人力資源政策的執行情況。

### 運營措施

#### B.5. 供應鏈管理

作為一家負有社會責任的企業，保持及管理一條可持續及可靠的供應鏈至關重要。各營運附屬公司嚴格持續監察供應商的質量及供應鏈慣例。

就物業投資而言，本集團透過根據投標政策對潛在供應商進行全面評估及對選定供應商進行徹底調查實現該目標。本集團組織投標小組對潛在承包商進行現場調查，以選定至少三名潛在供應商供管理層批准及確保供應鏈的穩定性。

## V. SOCIAL SUSTAINABILITY (Continued)

### OPERATING PRACTICES (Continued)

#### B.5. Supply Chain Management (Continued)

For real estate development in Los Angeles, the general contractor, Lend Lease Inc., is a reputable firm which owns core capabilities of development, construction and investment across the property and infrastructure projects in worldwide and has sophisticated subcontractor selection process. It identifies eligible bidders and qualified subcontractors are allowed to participate in bidding for various construction works. The Group has also engaged third party consultant to monitor and test the quality of construction materials such as steel and concrete on a regular basis. Those measures ensure the operation is fully complying with local laws and regulations.

For energy business, since the major power plant facilities in Medan Project is under construction in this stage, the Group has organised regular safety health and environment meeting to educate the subcontractors' leaders the knowledge in business operation. Subcontractor such as Shanghai Electric Power Construction Co., Ltd. is engaged from time to time depending on business needs.

#### B.6. Product Responsibility

##### *Property Investment Segment*

Under this segment, the Group mainly operates two office and commercial properties in Shanghai. The Group negotiates the lease conditions and seek feedback to provide a satisfactory leasing arrangement for both tenants and property owners. The Group also approaches the tenants involved to collect their views on how their concerns can be addressed to suit the customer's needs. In order to ensure customers who are well-protected in the lease contract, information contained in the lease contracts and in any form of communication must be factual, accurate and precise statements which requiring the approval from legal department.

## V. 社會可持續發展(續)

### 運營措施(續)

#### B.5. 供應鏈管理(續)

就洛杉磯房地產開發而言，總承包商Lend Lease Inc.為一家聲譽良好的公司，其擁有開發、建造及投資於世界各地的物業及基礎設施項目的核心能力，並擁有完備的分包商選擇程序。其識別獲准參與各項建造工程投標的合資格投標者及合資格分包商。本集團亦已委聘第三方顧問定期監察及測試建築材料(如鋼筋及混凝土)的質量。該等措施確保運營全面符合當地的法律及法規。

就能源業務而言，由於棉蘭項目的主要發電廠設施當前正處於建設階段，本集團已組織常規安全、健康及環境會議，以向分包商負責人傳授業務營運方面的知識。我們視乎業務需求不時委聘分包商(如上海電力建設有限責任公司)。

#### B.6. 產品責任

##### *物業投資板塊*

在該分部項下，本集團主要於上海運營兩間辦公室及商業物業。本集團磋商租賃條件及尋求反饋，以為租戶及物業所有人提供滿意的租賃安排。本集團亦接洽相關租戶，收集彼等有關如何解決其關注的意見，以滿足客戶需求。為確保客戶在租約中得到很好保護，租約所載及任何形式溝通的資料須為經法律部門批准的真實、準確及明確的陳述。

## V. SOCIAL SUSTAINABILITY (Continued)

### OPERATING PRACTICES (Continued)

#### B.6. Product Responsibility (Continued)

##### *Real Estate Development Segment*

The general contractor for Los Angeles project, Lend Lease Inc., has established a comprehensive Site Specific Environmental Health & Safety Manual to ensure that contractors provide a safe work environment and practices. A safety environment shall be maintained jointly by contractors, sub-contractors and their employees and complied with applicable local, national laws and rules, health & safety legislation and recognised codes, standards and other external requirements in the real estate development projects such as California Code of Regulations. It includes details of the project, safety, health and environmental requirements, site-specific conditions and rules developed following consideration of all significant hazards and their risks, and other items which are important for the safe and efficient operation of the project. The safety and quality of properties are monitored at all stages of construction by general contractor to ensure they meet the high standards. This entails a dedication to stringent product safety standards and a focus on health and safety issues in real estate development practices.

##### *Energy Segment*

For the two coal fuel steam power plants in the Medan industrial zone of Indonesia (the "Medan Project") had obtained the electricity power supply licence issued by the Indonesian Government in FY2016. The Group complies with the local laws and regulations regulated by Indonesia's Ministry of Energy and Mining Resources and related local rules. The Group had entered into a power purchase agreement with the local state owned power grid company, PT Perusahaan Listrik Negara (Persero) ("PLN"). In order to be a reliable and cost effective power supplier, the Group will provide all the electricity produced at an agreed price with PLN, and PLN will bear the risk of coal price volatility upon the commencement of operation in the future.

## V. 社會可持續發展 (續)

### 運營措施 (續)

#### B.6. 產品責任 (續)

##### *房地產開發板塊*

洛杉磯項目總承包商 Lend Lease Inc. 已建立全面的《特定場地的環境、健康及安全手冊》，以確保承包商提供安全的工作環境及實踐。安全的環境需要承包商、分包商及其僱員共同維護，並遵守適用的當地及國家法律法規、健康及安全法規及獲認可的守則、準則以及房地產開發項目之其他外部規定（如加州法規）。該手冊包括項目詳情、安全、健康及環境要求、特定場地狀況及考慮所有重大危險及其風險後所制定的規則以及對安全高效運行項目至關重要的其他項目。總承包商於所有施工階段監控物業的安全及質素，以確保達到高標準。在房地產開發常規中，這需要我們致力於踐行嚴格的產品安全標準及關注健康及安全問題。

##### *能源電力板塊*

位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠（「棉蘭項目」）於2016財政年度獲得印尼政府頒發的供電牌照。本集團遵守由印尼能源及礦產資源部（Ministry of Energy and Mining Resources）規管的當地法律及法規以及相關當地規則。本集團並與當地國有電網公司 PT Perusahaan Listrik Negara (Persero)（「PLN」）訂立電力購買協議。為成為可靠及具成本效益的電力供應商，本集團將以協定價格將全部所生產電力供應給 PLN，並且 PLN 將於未來投產後承擔煤價波動風險。

## V. SOCIAL SUSTAINABILITY (Continued)

### OPERATING PRACTICES (Continued)

#### B.6. Product Responsibility (Continued)

##### *The Group*

The Group committed in abiding by the Consumer Protection Law and Personal Data (Privacy) Ordinance to ensure customers' rights are strictly protected. Information collected would only be used for the purpose for which it has been collected and customers would be told about how the data collected would be used in business. The Group prohibits the provision of consumer information to a third party without authorisation from the customers. Customers remain the rights to review and revise their data, and also remain the rights to opt out from any direct marketing activities. All collected personal data during the course of business are treated as confidential and kept securely, accessible by designated personnel only. The Group strives to ensure it is complying with the relevant laws and regulations in business operation.

#### B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as Law of the PRC on Anti-money Laundering, Hong Kong's Prevention of Bribery Ordinance, Foreign Corrupt Practice Act and Money Laundering Control Act of the U.S. and Eradication of Criminal Acts of Corruption on Law of the Republic of Indonesia.

## V. 社會可持續發展 (續)

### 運營措施 (續)

#### B.6. 產品責任 (續)

##### *本集團*

本集團致力於遵守消費者權益保護法及個人資料(私隱)條例，以確保我們客戶的權利得到嚴格保護。所收集的資料將僅用於收集資料之有關用途，客戶將獲告知所收集資料於業務中的使用情況。本集團概不得向任何未獲客戶授權之第三方提供客戶資料。客戶保留審閱及修訂其資料的權利，亦保留退出參加任何直接市場推廣活動的權利。於業務過程中收集的所有個人資料均被視為保密資料並妥善存置，並僅供指定人員取閱。本集團力求於確保其於業務營運過程中遵循相關法律及法規。

#### B.7. 反腐敗

為維持公平、合乎道德及高效的業務及工作環境，本集團嚴格遵守當地與反腐敗及反賄賂有關的法律及法規(不因本集團經營業務所處地區或國家而異)，如中國反洗錢法、香港防止賄賂條例、美國反海外腐敗法、洗錢防製法及印尼杜絕腐敗犯罪行為法。



## V. SOCIAL SUSTAINABILITY (Continued)

### OPERATING PRACTICES (Continued)

#### B.7. Anti-corruption (Continued)

The Group has formulated and strictly enforced anti-corruption policy, namely Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters, to provide reporting channels and guidance for any suspected impropriety, misconduct or malpractice within the Group that it will not be tolerated any form of corruption. All employees are expected to discharge their duties with integrity and self-disciplined, and they are required to abstain from engaging bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's interests and affect their business decision or independent judgment in the course of business operations. Provision for Anti-corruption is included in the contractor contract to further regulate the contractors' behaviour and strengthen the honesty and integrity in the business transactions.

The Group has set up internal whistleblowing policy to enable employees to report any suspicious activities including any requesting, receiving or accepting any forms of benefits from any persons, companies or organisations having conflict of interest with the Group and misconduct behaviours. Employees report any suspected misconduct or malpractice with full details and supporting evidence verbally or in writing to risk management department. The Group's risk management department would conduct investigations against any suspicious or illegal behaviour to protect the Group's interests. The Group advocates a confidentiality mechanism to protect the whistle-blowers against unfair dismissal or victimisation. The Audit Committee shall supervise the enforcement of these procedures.

## V. 社會可持續發展 (續)

### 運營措施 (續)

#### B.7. 反腐敗 (續)

本集團已制定並嚴格執行反腐敗政策，即舉報有關財務申報事宜、內部監控或其他事宜之可能屬不當行為之程序，以提供舉報本集團內部任何懷疑屬不正當行為、失當行為或不良行為的渠道及指引而絕不容忍任何形式的腐敗。所有僱員需於履行其職責時恪守誠信及自律原則，並不得參與賄賂、勒索、欺詐及洗錢活動，或於業務營運過程中利用其職務之便進行任何損害本集團利益及影響其作出業務決策或獨立判斷的活動。反腐敗條款載於承包商合約中，以進一步監管承包商的行為及加強業務交易的正直誠信意識。

本集團已制定內部舉報政策，以令僱員舉報任何可疑活動，包括向與本集團有利益衝突的個人、公司或組織索要、收取或接受任何形式的利益及不當行為。僱員以口頭或書面形式向風險管理部門舉報任何可疑不當行為或違規行為並提供詳盡細節及支持證據。本集團風險管理部門將對任何可疑或非法行為進行調查，以保護本集團的利益。本集團提倡保密機制，以保護檢舉人免遭不公平的解僱或傷害。審核委員會須監督執行該等程序。

## V. SOCIAL SUSTAINABILITY (Continued)

### COMMUNITY

#### B.8. Community Investment

The Group believes that undertaking socially responsible initiatives is truly a win-win situation, not only will the Group be attractive to socially conscious consumers and employees, but the Group will also make a real difference in the world by contributing love and care. The Group puts efforts in enhancing the retirement benefits of the employees including compliance with employer's statutory obligations under the MPF legislation and provision of better retirement protection for employees. The Group's Hong Kong office was awarded as the "Good MPF Employer" during FY2016 by the Mandatory Provident Fund Schemes Authority in Hong Kong. The Group conducted charitable contributions activities to the weak person in society and its employees who are in need time to time.

## V. 社會可持續發展(續)

### 社區

#### B.8. 社區投資

本集團相信，實施社會責任計劃乃名副其實的雙贏舉措，不僅將令本集團吸引具有社會意識的客戶及僱員，而且可令本集團透過奉獻愛心及關愛為社會作出實質貢獻。本集團努力提升僱員退休福利，包括履行強積金法例項下之僱主法定責任及為僱員提供更佳退休保障。本集團的香港辦事處於2016財政年度獲香港強制性公積金計劃管理局授予「積金好僱主」殊榮。本集團向社會貧弱人士及其不時需要幫助的僱員開展慈善捐款活動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### To the Shareholders of China Oceanwide Holdings Limited

(incorporated in Bermuda with limited liability)

## Opinion

### What we have audited

The consolidated financial statements of China Oceanwide Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 114 to 213, which comprise:

- the consolidated statement of financial position as at 31 December 2016;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中泛控股有限公司股東

(於百慕達註冊成立的有限公司)

## 意見

### 我們已審計的內容

中泛控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第114頁至第213頁的綜合財務報表，包括：

- 於2016年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表的附註，包括重大會計政策概要。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2016年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Impairment assessment of available-for-sale equity investments

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 可供出售股票投資的減值評估

## Key Audit Matters (Continued)

### 1. Valuation of investment properties

*Refer to Notes 2(h), 4(a) and 15 to the consolidated financial statements*

The Group's investment properties in the People's Republic of China (the "PRC") were carried at HK\$1,186,650,000 as at 31 December 2016 and a revaluation gain of HK\$273,407,000 was recognised in the consolidated income statement for the year then ended.

We focused on the evaluation of management's valuations of the Group's investment properties because the valuation of these properties are inherently subjective due to, among other factors, the individual nature of each property and its location.

These investment properties in the PRC were valued using the income capitalisation method by an independent external valuer.

The valuations are dependent on certain key assumptions that require significant management judgements such as capitalisation rates and rental rates.

*How our audit addressed the Key Audit Matter*

In assessing the valuation of the investment properties in the PRC, we performed the following procedures:

- We evaluated the independent external valuer's competence, capabilities and objectivity; and
- We assessed the appropriateness of the valuation methodology used by management and the reasonableness of the key assumptions adopted for the valuation. We compared, on a sample basis, the capitalisation rates and rental rates applied in the valuation to the capitalisation rates of other similar properties in the market and the Group's recent lease renewal transactions, respectively.

We consider that the valuation of investment properties was supportable by the available evidence.

## 關鍵審計事項(續)

### 1. 投資物業的估值

*請參閱綜合財務報表附註2(h)、4(a)及15*

於2016年12月31日，集團於中華人民共和國（「中國」）之投資物業達港幣1,186,650,000元，而重估利得港幣273,407,000元已於截至該日止年度之綜合收益表內確認。

我們重點評估管理層對貴集團投資物業之估值，這是因為（包括其他因素）基於各物業的個別性質及其地點，該等物業之估值本質上為主觀的。

該等中國投資物業乃由獨立外部估值師使用收益資本化方法進行估值。

此等估值視乎若干關鍵假設，當中需要管理層作出重大判斷，包括資本化率及租金率。

*我們的審計如何處理關鍵審計事項*

於評估中國投資物業之估值時，我們執行以下程序：

- 我們評估了外部估值師的專業實力、能力及客觀性；及
- 我們評估了管理層使用的估值方法的適當性及估值採納的關鍵假設的合理性。我們以抽樣方式分別比較了估值中應用的資本化率及租金率與市場其他類似物業的資本化率及貴集團近期租賃續約的交易。

我們認為投資物業的估值有可得證據支持。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### Key Audit Matters (Continued)

#### 2. Impairment assessment of available-for-sale equity investments

*Refer to Notes 2(i), 4(b) and 17 to the consolidated financial statements for the Group's impairment policy for available-for-sale equity investments*

As at 31 December 2016, the Group had available-for-sale listed equity investments of HK\$680,557,000. During the year then ended, the Group recognised impairment losses of HK\$87,491,000 in the consolidated income statement as a result of either significant or prolonged decline in the fair values of these equity investments.

We focused on this area as significant management judgements are required in assessing the impairment losses of the Group's available-for-sale equity investments, especially on determining the threshold that the fair value of the individual equity investment is considered significantly below its cost and therefore certain impairment provision is required. In making these judgements, the Group evaluated a number of key quantitative and qualitative factors including the expected level of volatility of each individual equity investment, events or changes that had occurred within each of these investees and the industry prospects of each of the investments.

### 關鍵審計事項(續)

#### 2. 可供出售股票投資的減值評估

*有關貴集團可供出售股票投資的減值政策請參閱綜合財務報表附註2(i)、4(b)及17*

於2016年12月31日，貴集團擁有可供出售股票投資港幣680,557,000元。於截至該日止年度，由於該等股票投資的公平價值顯著或持續下降，貴集團於綜合收益表內確認減值虧損港幣87,491,000元。

我們重點針對這一領域，因為在評估貴集團可供出售股票投資的減值虧損時管理層需要作出重大判斷，尤其是釐定個別股票投資的公平價值被視為顯著低於其成本的臨界值，因此需要若干減值撥備。在作出該等判斷時，貴集團評估了多項關鍵的定量及定性因素，包括每項股票投資的預期波動水平、在每個投資對象中已發生的事件或變化，以及每項投資的行業前景。

## Key Audit Matters (Continued)

### 2. Impairment assessment of available-for-sale equity investments (Continued)

#### *How our audit addressed the Key Audit Matter*

We understood and evaluated management's policies, processes and controls over the Group's impairment assessment process in relation to available-for-sale equity investments.

We performed the following procedures to assess management's impairment assessment for the available-for-sale equity investments:

- We evaluated the threshold used by management in determining significant decline in fair value of each individual equity investment by assessing the volatility of each individual investment and the volatility of the stock market performances of relevant industry sectors in which these investees operate;
- We evaluated whether management had considered any relevant events or changes that had occurred within the investees and their industries to determine the threshold of significant decline in fair value by cross-checking to the publicly available market news and information relevant to the investees and the industry sectors; and
- We recalculated the impairment losses recognised based on the market value of the listed equity investments.

We consider that the impairment assessments of available-for-sale equity investments were supportable by the available evidence.

## 關鍵審計事項(續)

### 2. 可供出售股票投資的減值評估(續)

#### *我們的審計如何處理關鍵審計事項*

我們了解和評估管理層對貴集團有關可供出售股票投資的減值評估過程的政策、流程及控制。

我們執行以下程序以評估管理層對可供出售股票投資的減值評估：

- 我們通過評估每項個別投資的波動性及該等投資對象營運所在相關行業領域的股票市場表現波動性，評估管理層用於釐定各項股票投資的公平價值顯著下降的臨界值；
- 我們通過交叉檢查投資對象及行業領域相關的公開可得市場消息及信息，評估管理層是否考慮了投資對象及彼等行業已發生的事項或變動，以釐定公平價值顯著下降的臨界值；及
- 我們根據上市股票投資的市值重新計算確認的減值虧損。

我們認為可供出售股票投資的減值評估有可得證據支持。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸或者似乎有重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在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。

治理層須負責監督貴集團財務報告過程。

## 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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 judgment and maintain professional scepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年《公司法》第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

We communicate with 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是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。
- 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交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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 this independent auditor's report is Cheng Lap Yam.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 14 March 2017

### 核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會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，如果合理預期在我們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。

出具本獨立核數師報告的審計項目合夥人是鄭立欽。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2017年3月14日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2016 截至2016年12月31日止年度

		Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Revenue</b>	收入	5	<b>153,390</b>	189,208
Cost of sales	銷售成本		<b>(10,246)</b>	(18,446)
<b>Gross profit</b>	毛利		<b>143,144</b>	170,762
Other net gains	其他淨利得	6(a)	<b>189,142</b>	76,940
Administrative expenses	行政費用		<b>(73,052)</b>	(90,724)
Selling and distribution costs	銷售及分銷成本		<b>(1,798)</b>	(4,090)
<b>Profit before tax</b>	除稅前利潤	6	<b>257,436</b>	152,888
Income tax expense	所得稅項開支	7	<b>(87,188)</b>	(22,212)
<b>Profit for the year</b>	年內利潤		<b>170,248</b>	130,676
<b>Profit attributable to:</b>	以下應佔利潤：			
Shareholders of the Company	本公司股東		<b>136,214</b>	122,510
Non-controlling interests	非控股權益		<b>34,034</b>	8,166
			<b>170,248</b>	130,676
<b>Basic and diluted earnings per share attributable to shareholders of the Company</b>	本公司股東應佔之每股基本及攤薄盈利	9	<b>HK0.90 cent 港幣0.90仙</b>	HK1.21 cents 港幣1.21仙

The notes on pages 123 to 213 are an integral part of these consolidated financial statements.

第123至第213頁之附註為此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2016 截至2016年12月31日止年度

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Profit for the year</b>	年內利潤	<b>170,248</b>	130,676
<b>Other comprehensive (expenses)/income:</b>	其他全面(開支)/收益:		
<i>Items that may be reclassified to profit and loss:</i>	<i>可能重新分類至損益之項目:</i>		
Translating financial statements of foreign operations:	海外業務財務報表之換算:		
– Losses taken to reserves	– 計入儲備之虧損	<b>(73,316)</b>	(93,754)
Available-for-sale financial assets:	可供出售之財務資產:		
– Net valuation (losses)/gains taken to reserves	– 計入儲備之估值淨(虧損)/利得	<b>(211,878)</b>	192,747
– Net gains previously in reserves recognised in statement of income	– 過往確認於儲備內之淨利得於收益表確認	<b>(3,226)</b>	(12,688)
– Impairment losses transferred to statement of income	– 轉撥至收益表之減值虧損	<b>87,491</b>	–
<b>Other comprehensive (expenses)/income for the year, net of tax*</b>	年內除稅項後之其他全面(開支)/收益*	<b>(200,929)</b>	86,305
<b>Total comprehensive (expenses)/income for the year</b>	年內全面(開支)/收益總額	<b>(30,681)</b>	216,981
<b>Total comprehensive (expenses)/income attributable to:</b>	以下應佔之全面(開支)/收益總額:		
Shareholders of the Company	本公司股東	<b>(57,588)</b>	218,262
Non-controlling interests	非控股權益	<b>26,907</b>	(1,281)
		<b>(30,681)</b>	216,981

\* There was no tax effect on each component of the other comprehensive (expenses)/income for the years ended 31 December 2016 and 2015.

\* 截至2016年及2015年12月31日止年度，其他全面(開支)/收益之各組成部分概無稅務影響。

The notes on pages 123 to 213 are an integral part of these consolidated financial statements.

第123至第213頁之附註為此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016 於2016年12月31日

		Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Properties, plant and equipment	物業、機器及設備	14	1,814,027	778,931
Investment properties	投資物業	15	2,293,398	1,627,017
Leasehold land and land use rights	租賃土地及土地使用權	16	1,320	1,462
Available-for-sale financial assets	可供出售之財務資產	17	1,356,980	1,645,824
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	643,037	579,463
Deferred income tax assets	遞延所得稅項資產	23	4,287	–
			<b>6,113,049</b>	4,632,697
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	開發中物業	19	9,721,171	2,804,199
Trade receivables	應收賬款	20	912	84
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	106,486	192,173
Restricted cash	受限制現金	21	409,991	26,353
Cash and cash equivalents	現金及現金等價物	21	615,568	1,079,408
			<b>10,854,128</b>	4,102,217
<b>Total assets</b>	<b>資產總額</b>		<b>16,967,177</b>	8,734,914
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	24	1,614,265	1,076,177
Reserves	儲備		9,039,041	5,063,406
			<b>10,653,306</b>	6,139,583
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>629,401</b>	251,621
<b>Total equity</b>	<b>權益總額</b>		<b>11,282,707</b>	6,391,204

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**綜合財務狀況表 (續)**

At 31 December 2016 於2016年12月31日

			<b>2016</b>	
	Note		<b>HK\$'000</b>	2015
	附註		港幣千元	HK\$'000
				港幣千元
<b>LIABILITIES</b>				
		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Other loan	25	其他貸款	<b>756,122</b>	240,281
Deferred income tax liabilities	23	遞延所得稅項負債	<b>243,798</b>	179,002
			<b>999,920</b>	419,283
<b>Current liabilities</b>		<b>流動負債</b>		
Deposits received, other payables and accruals	22	已收按金、其他應付款項 及應計項目	<b>605,088</b>	583,028
Bank loans	25	銀行貸款	<b>2,359,875</b>	1,317,670
Amount due to intermediate holding company	30(h)	應付中間控股公司款項	<b>1,694,489</b>	–
Current income tax liabilities		流動所得稅項負債	<b>25,098</b>	23,729
			<b>4,684,550</b>	1,924,427
<b>Total liabilities</b>		<b>負債總額</b>	<b>5,684,470</b>	2,343,710
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>16,967,177</b>	8,734,914

The notes on pages 123 to 213 are an integral part of these consolidated financial statements.

第123至第213頁之附註為此等綜合財務報表之組成部分。

The consolidated financial statements on pages 114 to 213 were approved by the Board of Directors.

第114至第213頁之綜合財務報表乃經董事會批准。

**HAN Xiaosheng**  
韓曉生  
Chairman  
主席

**LIU Guosheng**  
劉國升  
Director  
董事



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至2016年12月31日止年度

	Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from/(used in) operating activities before finance costs, tax paid and changes in working capital	未計融資成本、已付稅項及營運資金變動前之經營業務所產生(所用)之現金	26(a) <b>20,708</b>	(18,941)
Changes in working capital	營運資金之變動	26(b) <b>(6,686,596)</b>	(1,534,186)
Cash used in operations	經營業務所用之現金	<b>(6,665,888)</b>	(1,553,127)
Interest received	已收利息	<b>33,190</b>	89,578
Dividend received	已收股息	<b>3,976</b>	3,703
Tax paid – outside Hong Kong	已付稅項 – 香港以外地區	<b>(9,372)</b>	(31,082)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(6,638,094)</b>	(1,490,928)
<b>Investing activities</b>	<b>投資業務</b>		
Decrease in bank deposits with maturity over three months	超過三個月到期之銀行存款減少	–	320,931
Purchase of properties, plant and equipment	購買物業、機器及設備	<b>(752,693)</b>	(647,526)
Purchase of available-for-sale financial assets	購買可供出售之財務資產	–	(816,017)
Proceeds from disposal of available-for-sale financial assets	來自出售可供出售財務資產之所得款項	<b>74,801</b>	103,743
Loan repaid from a related party	一名關連人士償還之貸款	–	120,057
Loan to an independent third party	貸款予獨立第三方	–	(700,000)
Loan repaid from an independent third party	獨立第三方償還貸款	–	700,000
Additions to investment properties	添置投資物業	<b>(350,162)</b>	(203,663)
Increase in other non-current assets	其他非流動資產增加	<b>(88,066)</b>	(364,696)
Proceeds from disposal of properties, plant and equipment	來自出售物業、機器及設備之所得款項	<b>226</b>	343
Increase in restricted cash	受限制現金增加	<b>(383,584)</b>	–
<b>Net cash used in investing activities</b>	<b>投資業務所用之現金淨額</b>	<b>(1,499,478)</b>	(1,486,828)
<b>Financing activities</b>	<b>融資業務</b>		
Net proceeds from issue of new shares	發行新股份所得款項淨額	24 <b>4,571,311</b>	1,714,925
Payment of the consideration for common control combinations	共同控制合併之代價付款	30(h) <b>(287,485)</b>	(1,476,584)
Payment for an assigned loan	受讓貸款付款	–	(194,265)
Proceeds from bank and other loans	銀行及其他貸款所得款項	<b>2,875,716</b>	1,419,981
Repayment of bank and other loans	償還銀行及其他貸款	<b>(1,317,670)</b>	–
Interest paid	已付利息	<b>(40,029)</b>	(30,538)
Increase in restricted cash	受限制現金增加	<b>(40)</b>	–
Proceeds from loan from intermediate holding company	中間控股公司借款所得款項	<b>3,477,886</b>	–
Repayment of loan from intermediate holding company	償還中間控股公司借款	<b>(1,783,397)</b>	–
Proceeds from capital injection by a non-controlling shareholder*	非控股股東注資之所得款項*	<b>191,783</b>	–
Dividend paid to non-controlling interests	已付非控股權益股息	–	(22,963)
<b>Net cash generated from financing activities</b>	<b>融資業務所產生之現金淨額</b>	<b>7,688,075</b>	1,410,556

\* In January 2016, a loan amounted to HK\$160,663,000 was borrowed by a non-controlling shareholder of a subsidiary of the Company from the Group, which in turn was injected by the non-controlling shareholder as capital contribution to the subsidiary of the Company.

\* 於2016年1月，本公司一間附屬公司之非控股股東向本集團借入港幣160,663,000元之貸款，然後該非控股股東將該筆貸款注入為本公司附屬公司之注資。

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表(續)

For the year ended 31 December 2016 截至2016年12月31日止年度

	Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Decrease in cash and cash equivalents</b>	現金及現金等價物減少	<b>(449,497)</b>	(1,567,200)
<b>Cash and cash equivalents at 1 January</b>	於1月1日之現金及現金等價物	<b>1,079,408</b>	2,678,726
<b>Exchange losses on cash and cash equivalents</b>	現金及現金等價物匯兌虧損	<b>(14,343)</b>	(32,118)
<b>Cash and cash equivalents at 31 December</b>	於12月31日之現金及現金等價物	<b>615,568</b>	1,079,408
<b>Analysis of cash, liquid funds and listed investments</b>	現金、流動資金及上市投資分析		
Bank deposits with maturity of less than three months	於三個月內到期之銀行存款	<b>350,810</b>	398,656
Cash at banks and on hand	銀行存款及現金	<b>264,758</b>	680,752
Cash and cash equivalents	現金及現金等價物	<b>615,568</b>	1,079,408
Unsecured available-for-sale financial assets, listed investments	未抵押之可供出售之財務資產、上市投資	<b>688,721</b>	1,645,824
<b>Total unsecured and unrestricted cash, liquid funds and listed investments</b>	未抵押及未受限制之現金、流動資金及上市投資總額	<b>1,304,289</b>	2,725,232

The notes on pages 123 to 213 are an integral part of these consolidated financial statements.

第123至第213頁之附註為此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016 截至2016年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔						Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Other properties revaluation reserve 其他物業重估儲備	(Note) Other reserves (附註) 其他儲備	Retained profits 保留利潤	Sub-total		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 January 2016	於2016年1月1日	1,076,177	4,148,318	174,386	8,364	214,324	518,014	6,139,583	251,621	6,391,204
<b>Other comprehensive (expenses)/income</b>	<b>其他全面(開支)/收益</b>									
Losses on translating financial statements of foreign operations:	換算海外業務財務報表之虧損:									
- Taken to reserves	- 計入儲備	-	-	(65,659)	(530)	-	-	(66,189)	(7,127)	(73,316)
Available-for-sale financial assets:	可供出售之財務資產:									
- Net valuation losses taken to reserves	- 計入儲備之估值淨虧損	-	-	-	-	(211,878)	-	(211,878)	-	(211,878)
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之淨利得於收益表確認	-	-	-	-	(3,226)	-	(3,226)	-	(3,226)
- Impairment losses transferred to statement of income	- 轉撥至收益表之減值虧損	-	-	-	-	87,491	-	87,491	-	87,491
Net expenses recognised directly in equity	直接於權益確認之淨開支	-	-	(65,659)	(530)	(127,613)	-	(193,802)	(7,127)	(200,929)
Profit for the year	年內利潤	-	-	-	-	-	136,214	136,214	34,034	170,248
<b>Total comprehensive (expenses)/income</b>	<b>全面(開支)/收益總額</b>	-	-	(65,659)	(530)	(127,613)	136,214	(57,588)	26,907	(30,681)
Issue of new shares (Note 24)	發行新股份(附註24)	538,088	4,033,223	-	-	-	-	4,571,311	-	4,571,311
Share capital injection by non-controlling interests	非控股權益股本注資	-	-	-	-	-	-	-	352,446	352,446
Dividend declared to non-controlling interests	已宣派非控股權益股息	-	-	-	-	-	-	-	(1,573)	(1,573)
<b>Total transactions with shareholders recognised directly in equity</b>	<b>直接於權益確認之與股東之交易總額</b>	538,088	4,033,223	-	-	-	-	4,571,311	350,873	4,922,184
At 31 December 2016	於2016年12月31日	1,614,265	8,181,541	108,727	7,834	86,711	654,228	10,653,306	629,401	11,282,707

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表 (續)

For the year ended 31 December 2016 截至2016年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔						Non- controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Other properties revaluation reserve 其他物業 重估儲備	(Note) Other reserves (附註) 其他儲備	Retained profits 保留利潤	Sub-total		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2015	於2015年1月1日	896,814	2,612,756	258,174	8,883	1,793,033	395,504	5,965,164	263,512	6,228,676
<b>Other comprehensive (expenses)/income</b>	<b>其他全面(開支)/收益</b>									
Losses on translating financial statements of foreign operations:	換算海外業務財務報表之虧損:									
- Taken to reserves	- 計入儲備	-	-	(83,788)	(519)	-	-	(84,307)	(9,447)	(93,754)
Available-for-sale financial assets:	可供出售之財務資產:									
- Net valuation gains taken to reserves	- 計入儲備之估值淨利得	-	-	-	-	192,747	-	192,747	-	192,747
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之淨利得於收益表確認	-	-	-	-	(12,688)	-	(12,688)	-	(12,688)
Net (expenses)/income recognised directly in equity	直接於權益確認之淨(開支)/收益	-	-	(83,788)	(519)	180,059	-	95,752	(9,447)	86,305
Profit for the year	年內利潤	-	-	-	-	-	122,510	122,510	8,166	130,676
<b>Total comprehensive (expenses)/income</b>	<b>全面(開支)/收益總額</b>	-	-	(83,788)	(519)	180,059	122,510	218,262	(1,281)	216,981
Issue of new shares (Note 24)	發行新股份(附註24)	179,363	1,535,562	-	-	-	-	1,714,925	-	1,714,925
Share capital injection by non-controlling interests	非控股權益股本注資	-	-	-	-	-	-	-	12,353	12,353
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	(22,963)	(22,963)
Adjustment for common control combinations	共同控制合併調整	-	-	-	-	(1,758,768)	-	(1,758,768)	-	(1,758,768)
<b>Total transactions with shareholders recognised directly in equity</b>	<b>直接於權益確認之與股東之交易總額</b>	179,363	1,535,562	-	-	(1,758,768)	-	(43,843)	(10,610)	(54,453)
At 31 December 2015	於2015年12月31日	1,076,177	4,148,318	174,386	8,364	214,324	518,014	6,139,583	251,621	6,391,204

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表 (續)

For the year ended 31 December 2016 截至2016年12月31日止年度

Note:

Other reserves comprise investment revaluation reserve, merger reserve and capital redemption reserve.

附註：

其他儲備包括投資重估儲備、合併儲備及資本贖回儲備。

		Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2015	於2015年1月1日	31,620	1,757,855	3,558	1,793,033
At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日	211,679	(913)	3,558	214,324
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>84,066</b>	<b>(913)</b>	<b>3,558</b>	<b>86,711</b>

The notes on pages 123 to 213 are an integral part of these consolidated financial statements.

第123至第213頁之附註為此等綜合財務報表之組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General Information

China Oceanwide Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in property investments in the People’s Republic of China (the “PRC”), real estate development in the United States of America (the “United States” or “U.S.”) and development in the energy sector in Indonesia.

The Company is a limited liability company incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets, which are carried at fair value.

### 1 一般資料

中泛控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從物業投資、於美國（「美國」）從事房地產開發及於印尼發展能源電力行業。

本公司為一家於百慕達註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

除另有註明外，此等綜合財務報表以港幣（「港幣」）呈列。

### 2 重大會計政策摘要

編製該等綜合財務報表時所用的主要會計政策載列如下。除另有所指外，該等政策於所有呈列年度經已貫徹應用。

本公司之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之香港財務報告準則（「香港財務報告準則」）及香港公司條例第622章之規定編製。此等綜合財務報表乃根據歷史成本法編製，惟投資物業及可供出售之財務資產經重估後，乃以公平價值列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### (a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 2 重大會計政策摘要 (續)

編製符合香港財務報告準則的財務報表須採用若干關鍵會計估計。於應用本集團會計政策過程中亦須本公司董事作出判斷。涉及較大程度的判斷或複雜性的範疇或對此等綜合財務報表有重大影響的假設及估計的範疇已於附註4中披露。

### (a) 綜合賬目

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與實體而承擔可變回報之風險或享有可變回報之權益,並有能力透過其對該實體之權力影響此等回報時,本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬,並於控制權終止當日起不再綜合入賬。

#### (i) 業務合併

本集團應用收購法為業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓之資產、向被收購方原擁有人所產生之負債及本集團發行股本權益的公平價值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平價值。在業務合併過程中購入的可識別資產以及承擔的負債及或然負債,均按其收購日期的公平價值作出初步計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(a) Consolidation (Continued)**

**(i) Business combinations (Continued)**

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

**2 重大會計政策摘要 (續)**

**(a) 綜合賬目 (續)**

**(i) 業務合併 (續)**

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人一旦清盤時按比例分佔實體的淨資產，可按公平價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按其收購日期的公平價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購當日的賬面值乃重新計量為收購日期的公平價值；該重新計量產生的任何收益或虧損乃於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (a) Consolidation (Continued)

#### (i) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with Hong Kong Accounting Standard 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”) in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group’s accounting policies.

## 2 重大會計政策摘要 (續)

### (a) 綜合賬目(續)

#### (i) 業務合併(續)

本集團將轉讓的任何或然代價將按收購日期的公平價值確認。被視為一項資產或負債的或然代價公平價值的後續變動乃按照香港會計準則第39號「金融工具之確認與計量」(「香港會計準則第39號」)的規定於損益內確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公平價值超逾所收購可識別淨資產公平價值之差額，乃入賬列作商譽。倘轉讓的代價、已確認非控股權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平價值(於議價收購之情況下)，則該差額會直接於收益表內確認。

集團內公司間的交易、結餘及未變現交易收益均予以抵銷。未變現虧損亦會抵銷，除非交易有證據顯示已轉讓資產出現減值。附屬公司所呈報金額已作出必要的調整以確保與本集團會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(a) Consolidation (Continued)**

**(i) Business combinations (Continued)**

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date when the control is transferred to the Group to the date when control ceases.

**(ii) Merger accounting for common control combinations**

During the year ended 31 December 2015, the Group has completed the acquisitions of certain subsidiaries which are under the common control of Tohigh Holdings Co., Ltd\* (“Tohigh”), the ultimate holding company of the Company. These acquisitions are regarded as “business combination under common control” and are accounted for using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA.

The net assets of the combining entities are consolidated using the existing book values from the controlling parties’ perspective. No amount is recognised in respect of goodwill or excess of acquirers’ interest in the net fair value of acquirees’ identifiable assets, liabilities and contingent liabilities over cost at the time of common control combinations, to the extent of the continuation of the controlling party’s interest.

**2 重大會計政策摘要 (續)**

**(a) 綜合賬目(續)**

**(i) 業務合併(續)**

年內收購或出售之附屬公司之業績由控制權轉讓予本集團之日起至控制權終止之日止計入綜合收益表。

**(ii) 共同控制合併之合併會計法**

於截至2015年12月31日止年度，本集團已完成對通海控股有限公司(「通海」，本公司之最終控股公司)共同控制下之若干附屬公司之收購。該等收購被視為「共同控制下之業務合併」並採用香港會計師公會頒布之香港會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)所規定之合併會計法準則入賬。

合併實體的資產淨值以控制方釐定之現有賬面值綜合入賬。概不確認商譽或就收購方於被收購方之可識別資產、負債及或然負債公平價值淨值之權益超逾共同控制合併時成本之差額(以控制方仍然持有權益為限)。

\* For identification purpose only 僅供識別





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (a) Consolidation (Continued)

#### (ii) Merger accounting for common control combinations (Continued)

The consolidated income statement includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combinations.

### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重大會計政策摘要 (續)

### (a) 綜合賬目(續)

#### (ii) 共同控制合併之合併會計法(續)

綜合收益表包括各合併實體自最早呈列日期或自合併實體首次受共同控制日期(不論共同控制合併之日期,均以較短期間者為準)以來之業績。

### (b) 單獨財務報表

附屬公司之投資乃以成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績乃由本公司按已收及應收股息入賬。

當收到投資附屬公司的股息時,而股息超過附屬公司在股息宣派期間的全面收益總額,或在單獨財務報表的投資賬面值超過在綜合財務報表內被投資方淨資產(包括商譽)的賬面值,則必須對有關投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(c) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors and the chief financial officer that make strategic decisions.

**(d) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**2 重大會計政策摘要  
(續)**

**(c) 分部呈報**

經營分部報告之方式與提供予主要經營決策者之內部報告貫徹一致。已確定作出策略決定之執行董事及財務總監為主要經營決策者，負責對經營分部進行資源分配和業績評估。

**(d) 外幣匯兌**

**(i) 功能和呈報貨幣**

本集團旗下每個實體之財務報表均以該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣呈列，而港幣為本公司之功能貨幣及本集團之呈報貨幣。

**(ii) 交易及結餘**

倘項目進行重新計量時，外幣交易按交易或估值當日之匯率換算為功能貨幣。該等交易結算的匯兌損益，以及外幣資產和負債按年結日匯率換算產生的匯兌損益，均於收益表內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (d) Foreign currency translation (Continued)

#### (ii) Transactions and balances (Continued)

Changes in the fair value of debt securities denominated in foreign currency and classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss are reported in the income statement as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in other comprehensive income.

#### (iii) Group's entities

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

## 2 重大會計政策摘要 (續)

### (d) 外幣匯兌(續)

#### (ii) 交易及結餘(續)

以外幣為單位且分類為可供出售的債務證券的公平價值變動，按照證券的攤銷成本變動以及該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額於收益表確認，而賬面值的其他變動於其他全面收益內確認。

非貨幣項目(例如按公平價值計入損益之權益工具)的換算差額在收益表中呈報為公平價值盈虧的一部分。非貨幣項目(例如分類為可供出售之財務資產的股票)的換算差額包括在其他全面收益內。

#### (iii) 集團實體

所有本集團實體的業績和財務狀況的功能貨幣有別於呈報貨幣時按以下方法換算為呈報貨幣：

- 每份呈報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 每份收益表內的收入和費用按平均匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(d) Foreign currency translation (Continued)**

**(iii) Group's entities (Continued)**

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

**(e) Properties, plant and equipment**

Properties, plant and equipment comprise mainly freehold land, construction in progress, buildings, leasehold improvements, furniture, fixtures and equipment, and motor vehicles. Properties, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**2 重大會計政策摘要 (續)**

**(d) 外幣匯兌 (續)**

**(iii) 集團實體 (續)**

收購海外實體產生的商譽及公平價值調整視為該海外實體的資產和負債，並按收市匯率換算。所產生的貨幣換算差額於其他全面收益中確認。

**(e) 物業、機器及設備**

物業、機器及設備主要包括永久業權土地、在建工程、樓宇、租賃物業裝修、傢具、固定裝置及設備，以及汽車。物業、機器及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（如適用）。更換部分的賬面值會終止確認。所有維修及保養在其產生的財政期間內於收益表內扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

(e) Properties, plant and equipment (Continued)

Depreciation of properties, plant and equipment is calculated using the straight-line method to allocate their cost less accumulated impairment losses over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvements	5 years or over the term of the relevant leases, whichever is shorter
Furniture, fixtures and equipment	3 to 7 years
Motor vehicles	5 to 8 years

Freehold land is stated at historical cost and not depreciated.

Gain or loss on disposal of a property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

The assets' useful lives are reviewed, and adjusted if appropriate, at each date of statement of financial position.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 重大會計政策摘要  
(續)

(e) 物業、機器及設備(續)

物業、機器及設備的折舊採用以下的估計可使用年期將成本扣除累計減值虧損後按直線法分攤計算：

樓宇	20年
租賃物業裝修	5年或按個別租約年期，以較短者為準
傢具、固定裝置及設備	3至7年
汽車	5至8年

永久業權土地以歷史成本入賬，且不計算折舊。

出售物業、機器及設備所產生之損益，乃出售收入淨額與有關資產之賬面值兩者間之差額，並在收益表中確認。

資產可使用年期於每個財務狀況表日進行檢討，及作出適當調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(f) Construction in progress**

Construction in progress represents properties, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the cost of plant and machinery, employee benefit expenses, professional fees and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for intended use. Construction in progress is reclassified to the appropriate category of properties, plant and equipment when completed and ready for use.

**(g) Properties under development**

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is estimated taking into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

The costs of properties under development comprise costs of land use rights, construction costs, employee benefit expenses, borrowing costs and loan arrangement fee capitalised for qualifying assets and professional fees incurred during the development period.

**2 重大會計政策摘要  
(續)**

**(f) 在建工程**

在建工程指在建及待安裝之物業、機器及設備並按成本減累計減值虧損(如有)列賬。成本包括於建設或安裝及測試期間內樓宇之建設成本、機器及機械之成本、僱員福利開支、專業費及因借貸(用於為該等資產提供資金)產生之利息支出(如有)。概無就在建工程作出折舊撥備,直至相關資產完成及可作擬定用途之有關時間為止。在建工程乃當已完成及準備使用時重新分類至物業、機器及設備之適當類別。

**(g) 開發中物業**

開發中物業以成本及可變現淨值之較低者列賬。可變現淨值經考慮最終預計可變現價格,減去適用可變動銷售開支及預期竣工成本予以估計。

開發中物業之成本包括土地使用權費用、建築成本、僱員福利開支、合資格資產資本化之借貸成本及貸款安排費用以及發展期間產生之專業費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (h) Investment properties

Investment properties, principally comprising leasehold land and buildings, that are not occupied by the Group, are held for long-term rental yields, capital appreciation or both. Properties that are being constructed or developed for future long-term rental yields, capital appreciation or both are also classified as investment properties. Investment properties are initially measured at cost, including any directly attributable expenditure. After initial recognition, investment properties are carried at fair value, unless they are still in the course of construction or development at the end of the reporting period and fair value cannot be reliably measured at that time, and therefore are stated at cost. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated income statement.

### (i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated or not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset.

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that use only data from observable markets. Any difference between the fair value at initial recognition and the transaction price is recognised as a gain or loss in the income statement.

## 2 重大會計政策摘要 (續)

### (h) 投資物業

投資物業主要包括並非由本集團佔用的租賃土地及樓宇，乃持有作獲取長期租金收益、實現資本增值或此兩個目的。用於獲取未來長期租金收益、實現資本增值或此兩個目的之在建或開發中物業亦分類為投資物業。投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按公平價值列賬，除非有關物業於報告期末仍在建或在開發，且公平價值於當時無法可靠計量，則因此按成本列賬。任何因公平價值變動或投資物業報廢或出售而產生的利得或虧損於綜合收益表中確認。

### (i) 可供出售之財務資產

可供出售之財務資產為指定為或並非分類為貸款及應收款項、持至到期投資或按公平價值計入損益之財務資產之非衍生財務資產。買賣財務資產於交易日期（本集團承諾購買或出售該資產之日期）確認。

債務及股票證券投資初步按公平價值（亦即其交易價格）入賬，惟確定初步確認之公平價值與成交價有別，且公平價值以相同資產或負債在活躍市場報價為依據，或根據僅使用從可觀察市場數據之估值技術計算得出則作別論。初步確認時之公平價值與交易價格之間之任何差額於收益表中確認為盈虧。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(i) Available-for-sale financial assets (Continued)**

At each statement of financial position date subsequent to initial recognition, these financial assets are carried at fair value and changes in fair value are dealt with as movements in the investment revaluation reserve except for impairment losses which are charged to the income statement. Where these investments are interest bearing, interest calculated using the effective interest method is recognised in the income statement. Dividends from available-for-sale investments are recognised when the right to receive payment is established. When available-for-sale investments are sold, the cumulative fair value gains or losses previously recognised in investment revaluation reserve is removed from investment revaluation reserve and recognised in the income statement.

The Group assesses at the end of each reporting period whether there is objective evidence that an available-for-sale financial asset is impaired. An available-for-sale financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

**2 重大會計政策摘要 (續)**

**(i) 可供出售之財務資產(續)**

於初步確認後之每個財務狀況表日，該等財務資產按公平價值計算，而公平價值變動以投資重估儲備之變動處理，惟於收益表扣除之減值虧損則除外。倘該等投資計息，使用實際利息法計算之利息乃於收益表確認。來自可供出售投資之股息於確立收取款項之權利時確認。出售可供出售投資時，過往於投資重估儲備確認之累計公平價值利得或虧損會自投資重估儲備中移除，並於收益表確認。

本集團於各報告期末評估有否客觀證據證明一項可供出售財務資產已減值。僅當有客觀證據顯示於初步確認資產後曾發生一宗或多宗事件(「虧損事件」)，而該宗(或該等)虧損事件對該財務資產的估計未來現金流量構成能可靠地估計的影響，則該項可供出售財務資產已減值及產生減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (i) Available-for-sale financial assets (Continued)

Evidence of impairment may include indications that the debtors or a Group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## 2 重大會計政策摘要 (續)

### (i) 可供出售之財務資產(續)

減值的證據可能包括以下指標：債務人或一組債務人正遭遇重大財政困難、違約或拖欠利息或本金付款，其有可能將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

就債務證券而言，倘存在任何有關證據，累計虧損（按收購成本與現時公平價值的差額，減該財務資產之前在損益確認的任何減值虧損計量）自權益剔除，並在損益確認。倘於其後期間，分類為可供出售的債務工具的公平價值增加，而有關增加可客觀地與在損益確認減值虧損後所發生的事件聯繫，則於綜合收益表中撥回減值虧損。

就股權投資而言，證券公平價值大幅或長期低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損（按收購成本與現時公平價值的差額，減該財務資產之前在損益確認的任何減值虧損計量）自權益剔除，並在損益確認。在綜合收益表就權益工具確認的減值虧損並不會透過綜合收益表撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(j) Loans, trade and other receivables**

Loans, trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of loans, trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the loan, trade and other receivables are impaired. The amount of the provision is recognised in the consolidated income statement. The reversal of the previously recognised impairment cost is recognised in the consolidated income statement.

**(k) Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortisation are reviewed to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in the consolidated income statement.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**2 重大會計政策摘要  
(續)**

**(j) 貸款、應收賬款及其他應收款項**

貸款、應收賬款及其他應收款項初步以公平價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項的原有條款收回所有款項時，即就貸款、應收賬款及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。當債務人發生重大財務困難，債務人可能進入破產程序或進行財務重組，以及違約或拖欠付款時，均視為貸款、應收賬款及其他應收款項減值的跡象。撥備金額於綜合收益表確認。撥回先前確認之減值成本於綜合收益表確認。

**(k) 非財務資產減值**

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作折舊或攤銷之資產將予檢討，以判斷是否有任何跡象顯示該等資產之賬面值可能無法收回並已蒙受減值虧損。如有任何此等跡象，本集團將估計有關資產的可收回金額，以判斷減值虧損(如有)之程度。可收回金額以資產之公平價值扣除銷售成本或使用價值兩者之較高者為準。此等減值虧損乃於綜合收益表確認。

為評估減值，資產按可單獨識別現金流量(現金產生單位)的最低層次予以分類。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (l) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

### (m) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

## 2 重大會計政策摘要 (續)

### (l) 現金及現金等價物

現金及現金等價物包括現金及原於或少於三個月到期之銀行活期存款。

### (m) 撥備及或然事項

本集團由於過往事項引致目前出現法律上或推定之債務，當償付債務時較有可能導致資源流出，而金額能夠可靠估計時，則確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性將根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備使用可反映金錢的時間價值及責任特定風險的現有市場評估的稅前比率，按預期抵償責任所需開支的現值計量。撥備隨時間流逝而增加的金額確認為利息開支。

或然負債指因為過往事件而可能引起的責任，而其存在只能就本集團控制範圍以外的一宗或多宗不確定未來的事件是否出現而確認。或然負債亦可能是因為過往事件所引致，但由於其可能不需要經濟資源流出或責任金額未能可靠衡量而不作確認的現有責任。

或然負債不會被確認，但會在綜合財務報表附註中披露。假若資源流出的可能性改變導致可能出現資源流出，則將或然負債確認為撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(n) Other payables**

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(o) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

**2 重大會計政策摘要  
(續)**

**(n) 其他應付款項**

其他應付款項初步以公平價值確認，其後採用實際利息法按攤銷成本計量。

**(o) 借貸**

借貸初步按公平價值並扣除產生的交易成本確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額利用實際利息法於借貸期間內在綜合收益表確認。

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用會資本化作為流動資金服務的預付款項，並於有關融資期間內予以攤銷。

除非本集團有無條件權利可將負債的清償遞延至報告期末後最少12個月，否則借貸分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(p) Borrowing costs**

General and specific 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 capitalised as part of 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 borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

**(q) Current and deferred income tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2 重大會計政策摘要 (續)**

**(p) 借貸成本**

直接用於購買、建造或生產合資格資產(即須長時間準備作擬定用途或出售之資產)之一般及特定借貸成本會加入作該等資產成本之一部分,直至該等資產大致上已可作其擬定用途或出售之時為止。

特定借貸用於合資格資產之前用作短暫投資所賺取之投資收益於合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間於綜合收益表確認。

**(q) 流動及遞延所得稅項**

年內所得稅項費用包括流動所得稅項及遞延所得稅項。除與於其他全面收益確認或直接計入權益的項目相關(此時所得稅項亦分別於其他全面收益確認或直接計入權益)外,所得稅項於綜合收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

(q) Current and deferred income tax (Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

*Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策摘要 (續)

(q) 流動及遞延所得稅項(續)

(i) 流動所得稅項

流動所得稅項支出根據本公司之附屬公司營運所在及產生應課稅收入的國家於財務狀況表日已頒布或大致已頒布的稅務法例計算。管理層就適用稅務法例之詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延所得稅項

*內在差異*

對於資產及負債的稅基與在綜合財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅項。然而，若遞延稅項負債來自商譽的初步確認，則不予確認，若遞延所得稅項來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅之盈虧，則不作記賬。遞延所得稅項乃以於財務狀況表日已頒布或大致已頒布的稅率（及稅法）釐定，並預期於變現相關遞延所得稅項資產或償還遞延所得稅項負債時應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

(q) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

*Inside basis differences (Continued)*

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

*Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策摘要  
(續)

(q) 流動及遞延所得稅項(續)

(ii) 遞延所得稅項(續)

*內在差異(續)*

遞延所得稅項資產僅於有可能於未來會有應課稅利潤可抵銷暫時性差額時予以確認。

*外在差異*

於附屬公司之投資產生的應課稅暫時性差額需計提遞延所得稅項負債撥備，惟若本集團可以控制暫時性差額撥回的時間，以及暫時性差額在可見將來很可能不會撥回，則作別論。

於附屬公司之投資產生的可扣減暫時性差額需確認遞延所得稅項資產，惟暫時性差額需可能於未來撥回且有足夠應課稅利潤能夠用以抵銷暫時性差額。

(iii) 抵銷

當具有將流動稅項資產與流動稅項負債相抵銷的依法強制執行權，且遞延所得稅項資產及負債與隸屬同一稅務機構向有意按淨額結算餘額的任何應繳稅實體或者不同應繳稅實體徵收的所得稅項有關，則遞延所得稅項資產與負債相抵銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(r) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the leasing company are classified as operating leases. Payments made under operating leases (including up-front prepayments made for the leasehold land and land use rights) net of any incentives received from the leasing company are charged to the income statement on a straight-line basis over the period of the lease.

**(s) Employee benefits**

- (i) Salaries, bonus, paid annual leave and the cost of other benefits to the Group are accrued in the year in which the associated services are rendered by employees of the Group.
- (ii) The Group operates two defined contribution schemes for Hong Kong employees, the assets of which are held in separate administered funds. The Group's contributions to the defined contribution schemes are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

The Group also contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the PRC. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees for post-retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in independently administered funds managed by the government of the PRC. Contributions to these plans are expensed as incurred.

**2 重大會計政策摘要  
(續)**

**(r) 經營租賃**

凡所有權之絕大部分風險及報酬由出租公司保留之租賃，均列為經營租賃。經營租賃之付款（包括為租賃土地及土地使用權預付之前期費用）在扣除自出租公司收取之任何獎勵後，按直線法於租賃期內在收益表扣除。

**(s) 僱員福利**

- (i) 薪酬、花紅、有薪年假及本集團其他福利開支均於本集團僱員提供相關服務該年累算。
- (ii) 本集團為香港僱員設立兩項界定供款計劃，各自之資產分別由不同之監察基金保管。本集團對界定供款計劃所作之供款均即期支銷，因僱員在有權全數取得供款前終止計劃而沒收之供款不會用作減少本集團所作之供款。

本集團亦每月向中國相關省、市政府所營運之多項定額供款退休福利計劃作出供款。省、市政府承諾，就超逾已供款項之退休後福利，承擔向所有現時及未來之退休職工支付退休福利之責任。該等計劃之資產與本集團之資產分開，由中國政府管理之獨立管理基金持有。該等計劃之供款於產生時列作開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

## 2 Summary of Significant Accounting Policies (Continued)

### (s) Employee benefits (Continued)

- (iii) Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37, Provisions, Contingent Liabilities and Contingent Assets, and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### (t) Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become vested. At each date of the statement of financial position, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement and a corresponding adjustment to equity.

## 2 重大會計政策摘要 (續)

### (s) 僱員福利(續)

- (iii) 離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團於以下日期(以較早者為準)確認離職福利:(a)於本集團不能取消提供該等福利時;及(b)實體確認在香港會計準則第37號「撥備、或然負債及或然資產」之範圍內之任何有關重組成本並涉及支付離職福利款項。在提出離職計劃以鼓勵自願離職之情況下,離職福利乃根據預期接受離職計劃之僱員人數計量。在報告期末後超過12個月到期支付之福利應貼現為現值。

### (t) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予購股權而提供的服務的公平價值確認為費用。在歸屬期間內將予支銷的總金額參考授予的購股權的公平價值釐定,不包括任何非市場既定條件(例如盈利能力和銷售增長目標)的影響。非市場既定條件包括在有關預期可予以行使的購股權數目的假設中。在每個財務狀況表日,本集團修訂其對預期可予以行使購股權數目的估計。本集團在收益表確認對原估算修訂(如有)的影響,並對權益作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(t) Share-based compensation (Continued)**

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

**(u) Revenue recognition**

**Rental income from operating leases**

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the accounting periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the year in which they are earned.

**Service income from operating leases**

Revenue from the provision of property management service is recognised when the service is provided.

**Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

**Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2 重大會計政策摘要  
(續)**

**(t) 以股份為基礎的補償(續)**

在購股權行使時，收取的所得款扣除任何直接應佔的交易成本後，撥入股本（面值）和股份溢價。

**(u) 收入確認**

**經營租賃之租金收益**

經營租賃之應收租金收益，在租賃期所涵蓋之會計期間內以等額在收益表確認。所授予的租賃獎勵均在收益表中確認為應收租賃淨付款總額之組成部分。或有租金在其產生之年度內確認為收益。

**經營租賃之服務收益**

來自提供物業管理服務之收益於提供服務時確認。

**利息收益**

利息收益以實際利息法按時間比例基準確認。

**股息收益**

股息收益於股東收取付款之權利獲確定時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**2 Summary of Significant Accounting Policies (Continued)**

**(v) Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(w) Dividend distribution**

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

The Group has adopted all of the new and revised standards, amendments and interpretations issued by the HKICPA that are effective for annual periods beginning on 1 January 2016. The adoption of these new and revised standards, amendments and interpretations does not have any significant impact on the Group's accounting policies.

**2 重大會計政策摘要 (續)**

**(v) 股本**

普通股分類為權益。

發行新股或購股權直接產生的增量成本在權益上顯示為扣除稅項後的所得款項之扣款。

**(w) 派發股息**

向本集團股東派發之股息在本公司股東或董事(視情況而定)批准股息之期間確認為本集團財務報表之一項負債。

本集團已採納由香港會計師公會頒布、於2016年1月1日開始之財政期間生效之所有新訂及經修訂準則、修訂及詮釋。採納該等新訂及經修訂準則、修訂及詮釋對本集團之會計政策並無任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

### 2 Summary of Significant Accounting Policies (Continued)

At the date these consolidated financial statements are authorised for issue, the following standards, amendments and interpretations were in issue but not yet effective and have not been early adopted by the Group:

HKAS 7 (Amendments)	Disclosure Initiative <sup>(1)</sup>
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses <sup>(1)</sup>
HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions <sup>(2)</sup>
HKFRS 9	Financial Instruments <sup>(2)</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>(2)</sup>
HKFRS 15 (Amendment)	Clarifications to HKFRS 15 <sup>(2)</sup>
HKFRS 16	Leases <sup>(3)</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets Between An Investor and Its Associate or Joint Venture <sup>(4)</sup>

<sup>(1)</sup> Effective for the Group for annual periods beginning on or after 1 January 2017

<sup>(2)</sup> Effective for the Group for annual periods beginning on or after 1 January 2018

<sup>(3)</sup> Effective for the Group for annual periods beginning on or after 1 January 2019

<sup>(4)</sup> To be determined

The Group will adopt the above new standards and amendments to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

### 2 重大會計政策摘要 (續)

於此等綜合財務報表獲授權發出日，以下為已發出但未生效及未獲本集團提前採納之準則、修訂及詮釋：

香港會計準則 第7號(修訂)	披露計劃 <sup>(1)</sup>
香港會計準則 第12號(修訂)	就未變現虧損確認遞延 稅項資產 <sup>(1)</sup>
香港財務報告準則 第2號(修訂)	股份支付交易之分類及 計量 <sup>(2)</sup>
香港財務報告準則 第9號	金融工具 <sup>(2)</sup>
香港財務報告準則 第15號	來自客戶合約之收益 <sup>(2)</sup>
香港財務報告準則 第15號(修訂)	澄清香港財務報告準則 第15號 <sup>(2)</sup>
香港財務報告準則 第16號	租賃 <sup>(3)</sup>
香港財務報告準則 第10號及香港會計 準則第28號(修訂)	投資者及其關聯或合資 企業之間的資產銷售 或貢獻 <sup>(4)</sup>

<sup>(1)</sup> 於本集團由2017年1月1日或以後開始之年度期間生效

<sup>(2)</sup> 於本集團由2018年1月1日或以後開始之年度期間生效

<sup>(3)</sup> 於本集團由2019年1月1日或以後開始之年度期間生效

<sup>(4)</sup> 待確定

本集團將於其生效時採納以上新訂準則及現有準則之修訂。本集團已開始評估對本集團之影響，惟尚未能列明是否對其營運業績及財務狀況構成重大的影響。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

### 3 Financial Risk Management

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. Risk management is carried out by senior management of the Group under policies approved by the board of directors of the Company.

##### (i) Market risk

###### *Foreign exchange risk*

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("US\$"), HK\$ and Renminbi ("RMB") as the Group's revenue and the operating costs are denominated in these currencies. The Group is also exposed to other currency movements, primarily in terms of investments in the U.S. and Indonesia, bank deposits, available-for-sale financial assets and bank and other loans denominated in US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

### 3 財務風險管理

#### (a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動性風險。風險管理由本集團高級管理人員按照本公司董事會批准的政策執行。

##### (i) 市場風險

###### *外匯風險*

本集團承受多種不同貨幣產生的外匯風險，而主要涉及美元（「美元」）、港幣及人民幣（「人民幣」）的風險，原因為本集團之收入及經營成本乃按該等貨幣計算。本集團亦承受其他外匯變動的風險，主要是按美元計算的於美國及印尼的投資、銀行存款、可供出售之財務資產以及銀行及其他貸款。外匯風險來自未來商業交易、已確認資產和負債以及於外國營運上之淨投資。本集團並無訂立任何衍生工具對沖其外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

*Foreign exchange risk (Continued)*

At 31 December 2016, if the HK\$ had weakened/strengthened by 0.5% against the US\$ with all other variables held constant, profit for the year and equity would have been HK\$4,624,000 (2015: HK\$3,398,000) and HK\$4,624,000 (2015: HK\$3,474,000) higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and bank deposits and available-for-sale financial assets. The Group considers the risk of movements in exchange rates between the HK\$ and the US\$ not significant due to the fact that the HK\$ and the US\$ are pegged.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

*外匯風險(續)*

於2016年12月31日，在所有其他因素不變的情況下，如果港幣兌美元貶值／升值0.5%，則年度利潤及權益將分別增加／減少港幣4,624,000元（2015年：港幣3,398,000元）及港幣4,624,000元（2015年：港幣3,474,000元），主要因為換算以美元為貨幣單位的現金及銀行存款及可供出售之財務資產出現匯兌利得／虧損。本集團認為，港幣與美元之間匯率變動的風險不會太大，因為港幣和美元掛鈎。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

### 3 Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### *Price risk*

The Group's main market price risk exposures relate to available-for-sale financial assets which mainly comprise listed debt and equity securities. At 31 December 2016, if the market price of the available-for-sale financial assets had increased/decreased by 5%, the Group's equity would have been HK\$67,849,000 (2015: HK\$82,291,000) higher/lower, mainly as a result of the gains/losses on available-for-sale financial assets. The Group closely monitors the price movement and changes in market conditions that may have an impact on the value of these financial assets.

###### *Interest rate risk*

The Group has no significant interest-bearing assets except for cash and bank deposits, listed debt securities included under available-for-sale financial assets and loans receivables. The Group has no significant interest-bearing liabilities except for bank and other loans.

The interest rate for the listed debt securities, loans receivables and other loans are fixed. The interest of the bank and other loans is capitalised. At 31 December 2016, if interest rates on cash and bank deposits had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK\$10,256,000 (2015: HK\$11,058,000 higher/lower) higher/lower, mainly as a result of interest income on the bank deposits.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險(續)

###### *價格風險*

本集團之主要市場價格風險與可供出售之財務資產有關，該等資產以上市債務及股票證券為主。於2016年12月31日，倘可供出售之財務資產的市價增加／減少5%，則本集團之權益將增加／減少港幣67,849,000元（2015年：港幣82,291,000元），主要由於可供出售之財務資產利得／虧損所致。本集團密切監察可能對該等財務資產價值有所影響的價格變動及市況轉變。

###### *利率風險*

除現金及銀行存款、可供出售之財務資產項目下之上市債務證券與應收貸款外，本集團並無重大計息資產。除銀行及其他貸款外，本集團並無重大計息負債。

上市債務證券、應收貸款及其他貸款的利息為固定。銀行及其他貸款的利息已資本化。於2016年12月31日，如果現金及銀行存款利率提高／降低100點子而所有其他因素保持不變，則年度利潤將增加／減少港幣10,256,000元（2015年：增加／減少港幣11,058,000元），主要是由於銀行存款利息收入所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

*Credit risk*

The aggregate revenue from the five largest customers represents 46.1% (2015: 43.7%) of total revenue excluding interest income and dividend income, of which, two customers (2015: one customer) individually exceeds 10% of the total revenue (excluding interest income and dividend income) for the year ended 31 December 2016.

At 31 December 2016, the balance of trade and other receivables mainly represents rental receivables and interest receivables. Rental deposits are required from tenants prior to the commencement of leases. The Group performs periodic credit evaluations of these debtors to manage the risk.

There is no significant credit risk in relation to the Group's cash and bank deposits as cash and bank deposits are placed with banks and financial institutions with good credit ratings. Approximately 89% (2015: 71%) of the Group's bank deposits were placed in international financial institutions with minimum credit ratings of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2016.

The Group's investments in listed debt securities are mainly listed in Singapore with credit rating of A3/A- as rated by Moody's and Standard & Poor's as at 31 December 2016.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

*信貸風險*

截至2016年12月31日止年度，來自首五位最大客戶之收入(不包括利息收益及股息收益)合共佔總收入的46.1%(2015年: 43.7%)，其中兩位(2015年: 一位)客戶單獨佔總收入(不包括利息收益及股息收益)超過10%。

於2016年12月31日，應收賬款及其他應收款項之結餘主要為應收租金及應收利息。租戶於開始租賃前須繳交租金按金。本集團定期評估該等債務人的信貸質素以管理有關風險。

本集團現金及銀行存款並無重大信貸風險，因為現金及銀行存款亦存放於信貸評級良好的銀行及金融機構。於2016年12月31日，本集團約89%(2015年: 71%)之銀行存款存放於獲得穆迪及標準普爾最低評為A3/A-信貸評級的國際金融機構中。

本集團之上市債務證券的投資主要於新加坡上市，並於2016年12月31日獲得穆迪及標準普爾評為A3/A-信貸評級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

*Credit risk (Continued)*

The credit risk on loan receivables from a non-controlling shareholder of PT Mabar Elektrindo (“PT Mabar”), a subsidiary of the Company, is limited as PT Mabar is entitled to withhold 70% of each dividend distribution to the borrower for repayment of outstanding loan receivables.

The maximum exposure to credit risk for the Group and the Company at the reporting date is the carrying amount of each class of financial assets.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, senior management of the Group aims to maintain flexibility in funding by keeping committed credit lines available.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

*信貸風險(續)*

來自本公司附屬公司PT Mabar Elektrindo(「PT Mabar」)之非控股股東之應收貸款之信貸風險有限，原因為PT Mabar有權扣留支付予借款人之各股息分派之70%以償還尚未償還應收貸款。

於報告日期，本集團及本公司就各種財務資產承受的最大信貸風險為其賬面值。

(ii) 流動性風險

審慎的流動性風險管理指維持充足的現金和有價證券、透過充足的承諾信貸額度獲得可用資金及有能力結算市場持倉。由於相關業務不斷發展，本集團高級管理層旨在透過維持可用的承諾信貸額度保持資金靈活性。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 流動性風險(續)

下表根據財務狀況表日至合約到期日的剩餘期限，通過相關的到期日組合對本集團財務負債進行分析。表中顯示的數額為未貼現現金流。於12個月內到期的結餘等同於其賬面值，因為為貼現影響不屬重大。

		Contractual payment 合約付款			
		Less than 1 year 1年以下 HK\$'000 港幣千元	Between 1 and 2 years 1至2年之間 HK\$'000 港幣千元	Between 2 and 5 years 2至5年之間 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元
At 31 December 2016	於2016年12月31日				
Deposits received, other payables and accruals	已收按金·其他應付 款項及應計項目	448,550	7,666	7,496	5,367
Bank loans	銀行貸款	2,372,530	-	-	-
Other loan	其他貸款	-	-	756,122	-
Amount due to intermediate holding company	應付中間控股公司 款項	1,694,489	-	-	-
		<b>4,515,569</b>	<b>7,666</b>	<b>763,618</b>	<b>5,367</b>
At 31 December 2015	於2015年12月31日				
Deposits received, other payables and accruals	已收按金·其他應付 款項及應計項目	456,856	6,468	11,682	4,249
Bank loans	銀行貸款	1,317,670	-	-	-
Other loan	其他貸款	-	-	240,281	-
		1,774,526	6,468	251,963	4,249

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

### 3 Financial Risk Management (Continued)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as "total borrowings". Total capital is calculated as "total equity", as shown in the consolidated statement of financial position.

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios, as calculated by total borrowings over total shareholders' equity, are as follows:

### 3 財務風險管理(續)

#### (b) 資本風險管理

本集團在管理資本時，以維護本集團作為持續實體經營業務的能力為目標，從而為股東提供回報，並為其他利益相關方帶來利益，以及維持最佳資本結構以減少資金成本。

為了維持或調整資本結構，本集團可調整支付給股東的股息，返還股東資本，發行新股或出售資產以減少債務。

本集團根據資本負債率對資本進行監控，與同業看齊。該比率計算方法為總債務除以總資本。債務總額以「借貸總額」計算。按綜合財務狀況表所示，資本總額以「權益總額」計算。

本集團之策略是維持穩健之資本負債率。資本負債比率（按借貸總額除以股東權益總額計算）如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Bank loans	銀行貸款	2,359,875	1,317,670
Other loan	其他貸款	756,122	240,281
Total borrowings (excluding amount due to intermediate holding company)	借貸總額(不包括應付中間控股公司款項)	3,115,997	1,557,951
Amount due to intermediate holding company	應付中間控股公司款項	1,694,489	-
Total borrowings (including amount due to intermediate holding company)	借貸總額(包括應付中間控股公司款項)	4,810,486	1,557,951
Total equity	權益總額	11,282,707	6,391,204
Gearing ratio (excluding amount due to intermediate holding company)	資本負債率(不包括應付中間控股公司款項)	27.6%	24.4%
Gearing ratio (including amount due to intermediate holding company)	資本負債率(包括應付中間控股公司款項)	42.6%	24.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**3 Financial Risk Management (Continued)**

**(b) Capital risk management (Continued)**

In order to fund the daily operation and the expansion of the business of the Group, significant amounts of capital in the form of borrowing or equity, or a combination of both, is considered to be necessary in the future. The directors of the Company consider such funding for the future operation and expansion will be available as and when required.

**(c) Fair value estimation**

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2016 and 31 December 2015. The different levels have been defined as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

**3 財務風險管理(續)**

**(b) 資本風險管理(續)**

為撥付本集團的日常營運及業務擴展，日後或需以借貸或股權或兩者結合取得大額資金。本公司董事認為，於需要時可將有關資金撥付日後營運及擴展所需。

**(c) 公平價值估計**

下表呈列於2016年12月31日及2015年12月31日按公平價值計算的本集團財務工具。不同級別之定義如下：

- (i) 同一資產或負債於活躍市場的報價(未調整)(第1級)。
- (ii) 除包含於第1級的報價外，就資產或負債可觀察所得直接(即價格)或間接(即引伸自價格)輸入數據(第2級)。
- (iii) 就並非以可觀察所得市場數據為基準之資產或負債輸入數據(即不可觀察所得輸入數據)(第3級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3 財務風險管理(續)

(c) Fair value estimation (Continued)

(c) 公平價值估計(續)

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>				
Available-for-sale financial assets	可供出售之財務資產				
- Debt securities with fixed interest rate	- 固定利率之債務證券	676,423	-	-	676,423
- Equity securities	- 股票證券	680,557	-	-	680,557
<b>Total financial assets</b>	<b>財務資產總額</b>	<b>1,356,980</b>	<b>-</b>	<b>-</b>	<b>1,356,980</b>
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Available-for-sale financial assets	可供出售之財務資產				
- Debt securities with fixed interest rate	- 固定利率之債務證券	677,893	-	-	677,893
- Equity securities	- 股票證券	967,931	-	-	967,931
<b>Total financial assets</b>	<b>財務資產總額</b>	<b>1,645,824</b>	<b>-</b>	<b>-</b>	<b>1,645,824</b>

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2016 (2015: Nil).

於截至2016年12月31日止年度內，第1級、第2級及第3級之間概無轉移(2015年：無)。

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

在活躍市場中交易的金融工具之公平價值是以於財務狀況表日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**3 Financial Risk Management (Continued)**

**(c) Fair value estimation (Continued)**

During the year ended 31 December 2016, the Group transferred impairment losses of HK\$87,491,000 (2015: Nil) from other comprehensive income into the consolidated income statement.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- (i) Loans receivables;
- (ii) Trade receivables;
- (iii) Deposits, prepayments and other receivables;
- (iv) Cash and bank deposits;
- (v) Deposits received, other payables and accruals;
- (vi) Bank loans and other loan; and
- (vii) Amount due to intermediate holding company

The disclosures of the investment properties that are measured at fair value are set out in Note 15.

**3 財務風險管理(續)**

**(c) 公平價值估計(續)**

於截至2016年12月31日止年度內，本集團自其他全面收益轉出港幣87,491,000元(2015年：無)之減值虧損至綜合收益表內。

以下財務資產及負債之公平價值約等於其賬面值：

- (i) 應收貸款；
- (ii) 應收賬款；
- (iii) 按金、預付款項及其他應收款項；
- (iv) 現金及銀行存款；
- (v) 已收按金、其他應付款項及應計項目；
- (vi) 銀行貸款及其他貸款；及
- (vii) 應付中間控股公司款項

對按公平價值計算的投資物業的披露載於附註15。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 4 Critical Accounting Estimates and Judgments

Note 2 to the consolidated financial statements includes a summary of the significant accounting policies used in the preparation of the consolidated financial statements. The preparation of consolidated financial statements often requires the use of judgments to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and assumptions concerning the future may be required in selecting and applying those methods and policies in the consolidated financial statements. The Group bases its estimates and judgments on historical experience and various assumptions that are reasonable under the circumstances. Actual results may differ from these estimates and judgments under different assumptions or conditions.

The following is a review of the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the consolidated financial statements.

##### (a) Estimated fair value of investment properties

Details of the judgment and assumptions used to determine the fair value of investment properties have been disclosed in Note 15.

##### (b) Impairment of available-for-sale equity investments

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates a number of key quantitative and qualitative factors including the expected level of volatility of each individual equity investment, events or changes that had occurred within each of these investees and the industry prospects of each of the investments.

#### 4 關鍵會計估算及判斷

綜合財務報表附註2包括編製綜合財務報表所採納之主要會計政策的摘要。在編製綜合財務報表的過程中往往須作出判斷，從多個可行方案中選出特定的會計方法和政策。此外，在選擇和運用會計方法和政策以編製綜合財務報表的過程中，可能需要對未來作出重大的估算和假設。本集團的估算及判斷乃建基於過往的經驗，以及在有關情況下為合理的多種假設。在不同的假設或情況下，實際結果可能有別於此等估算和判斷。

下文概述了一些較為重大的假設和估算，以及在編製綜合財務報表的過程中所採用的會計政策和方法。

##### (a) 投資物業之估計公平價值

用以釐定投資物業之公平價值之判斷及假設之詳情於附註15披露。

##### (b) 可供出售股票投資之減值

本集團遵循香港會計準則第39號之指引釐定何時可供出售股票投資出現減值。該釐定須作出重大判斷。於作出有關判斷時，本集團評估多個關鍵定量及定性因素，包括每項股票投資的預期波動水平、每個投資對象發生的事件或變化及每項投資的行業前景。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgments (Continued)

(c) Impairment of non-financial assets

At the date of statement of financial position, the Group undertakes a review to determine whether there is any indication of impairment of non-financial assets.

Properties, plant and equipment and other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Reversal of an impairment provision is recorded as income in the period when the reversal occurs. Reversal on impairment loss would be recognised if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out.

4 關鍵會計估算及判斷(續)

(c) 非財務資產減值

於財務狀況表日期，本集團進行審閱以釐定是否存在非財務資產減值跡象。

倘有事件或變動表明物業、機器及設備以及其他非財務資產之賬面值可能不可回收，則須就有關減值虧損進行審閱。減值虧損乃就資產賬面值超逾其可回收金額之金額進行確認。就評估減值而言，資產乃按可獨立識別現金流量的最低層級分類。減值撥備之撥回將於撥回產生之期間內入賬為收入。倘用於釐定有關資產可回收金額之估計自進行上次減值測試後出現變動，則減值虧損之撥回將予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgments (Continued)

(d) Depreciation and useful lives of power plant

Estimation of the useful lives of the Group's power plant facilities is based on the Group's assessment of industry practice, internal technical evaluation and experience with similar assets. Management estimates the useful lives of the power plant facilities, which are under construction, to be around 40 years. Changes in the expected level of usage and technological development could have an impact on the economic useful lives and the residual values of these assets, and therefore future depreciation charges.

The estimated useful lives are reviewed at least each financial year-end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the factors mentioned above.

4 關鍵會計估算及判斷(續)

(d) 發電廠之折舊及使用年期

本集團發電廠設施使用年期之估計乃基於本集團對行業常規之評估、內部技術評估及處理類似資產之經驗進行計算。管理層預計在建發電廠設施之使用年期約為40年。預計使用程度及技術發展之變動將影響該等資產的經濟使用年期及剩餘價值，進而影響日後的折舊費用。

預計可使用年期至少於每個財政年度末進行審閱，並於預期因有關資產之實物磨損、於技術或商業上過時及使用受法律或其他限制而與先前之估計不同時進行更新。然而，有關業務之日後業績可能受到上述因素變動之重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

5 Revenue and Segment Information

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in Note 33.

Revenue represents rental and service income, interest income and dividend income. The amounts of revenue recognised during the year are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Rental income from investment properties	投資物業之租金收益	96,332	93,772
Rental income from properties under development*	開發中物業之租金收益*	6,259	-
Service income from investment properties	投資物業之服務收益	-	2,887
Interest income	利息收益	44,824	88,516
Dividend income	股息收益	5,975	4,033
		<b>153,390</b>	189,208

\* Revenue of HK\$6,259,000 for the year ended 31 December 2016 represented rental income from leasing of properties acquired for development before the commencement of the development.

The senior management comprising executive directors and the chief financial officer are the Group's chief operating decision-maker ("CODM"). Management has determined operating segments for the purposes of allocating resources and assessing performance.

Segments are managed separately as each business segment has different business objectives and is subject to risks and returns that are different from one another.

Earnings/(losses) before interest expense and tax ("EBIT/(LBIT)") is regarded as segment results in respect of the Group's reportable segments as the CODM considers that this can better reflect the performance of each segment. EBIT/(LBIT) is used in the Group's internal financial and management reporting to monitor business performances.

5 收入及分部資料

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於附註33。

收入包括租金及服務收益、利息收益及股息收益。年內已確認之收入金額如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
投資物業之租金收益		96,332	93,772
開發中物業之租金收益*		6,259	-
投資物業之服務收益		-	2,887
利息收益		44,824	88,516
股息收益		5,975	4,033
		<b>153,390</b>	189,208

\* 截至2016年12月31日止年度之收入港幣6,259,000元，指於開始發展前來自租賃已收購作發展用途之物業之租金收入。

高級管理層(包括執行董事及財務總監)為本集團的主要經營決策者(「主要經營決策者」)。管理層已釐定經營分部，以進行資源分配及表現評估。

由於各業務分部之業務目標不同，以及所涉及之風險及回報均有別於其他分部，因此各分部之管理工作均為獨立進行。

由於主要經營決策者認為未扣除利息支出及稅項前盈利/(虧損)(「利息及稅前盈利/(虧損)」)能更佳地反映每個分部之表現，故其被視為本集團可報告分部之分部業績。利息及稅前盈利/(虧損)獲使用於本集團之內部財務及管理報告，以監控業務表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

5 Revenue and Segment Information  
(Continued)

Segment information:

5 收入及分部資料(續)

分部資料:

		Year ended 31 December 2016 截至2016年12月31日止年度				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資及 其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue	分部收入	96,332	6,259	-	50,799	153,390
Segment results before other net gains/(losses)	其他淨利得/(虧損)前之分部業績	78,819	(7,386)	(16,902)	13,763	68,294
Other net gains/(losses) (Note 6(a))	其他淨利得/(虧損)(附註6(a))	273,407	-	-	(84,265)	189,142
EBIT/(LBIT)	利息及稅前盈利/(虧損)	352,226	(7,386)	(16,902)	(70,502)	257,436
Income tax expense	所得稅項開支					(87,188)
Profit for the year	年內利潤					170,248
Segment assets	分部資產	1,456,098	11,370,293	2,480,566	1,655,933	16,962,890
Deferred income tax assets	遞延所得稅資產	-	4,287	-	-	4,287
Total assets	資產總額					16,967,177
Segment liabilities	分部負債	71,912	392,689	120,678	19,809	605,088
Bank loans	銀行貸款	-	2,169,356	-	190,519	2,359,875
Other loan	其他貸款	-	756,122	-	-	756,122
Amount due to intermediate holding Company	應付中間控股公司款項	-	-	-	1,694,489	1,694,489
Current income tax liabilities	流動所得稅項負債	22,956	-	-	2,142	25,098
Deferred income tax liabilities	遞延所得稅項負債	241,397	2,401	-	-	243,798
Total liabilities	負債總額					5,684,470
Depreciation of properties, plant and equipment	物業、機器及設備之折舊	515	313	32	2,284	3,144
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	52	-	-	-	52
Additions to non-current segment assets**	添置非流動分部資產**	490	473,741*	944,608	240	1,419,079



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

5 Revenue and Segment Information  
(Continued)

5 收入及分部資料(續)

Segment information: (Continued)

分部資料:(續)

Year ended 31 December 2015  
截至2015年12月31日止年度

		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資	房地產開發	能源電力	財務投資及其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入	96,659	-	-	92,549	189,208
Segment results before other net gains/(losses)	其他淨利得/(虧損)前之分部業績	69,455	(14,559)	(21,565)	42,617	75,948
Other net gains (Note 6(a))	其他淨利得(附註6(a))	-	-	-	76,940	76,940
EBIT/(LBIT)	利息及稅前盈利/(虧損)	69,455	(14,559)	(21,565)	119,557	152,888
Income tax expense	所得稅項開支					(22,212)
Profit for the year	年內利潤					130,676
Segment assets	分部資產	1,188,342	3,705,123	1,909,961	1,931,488	8,734,914
Total assets	資產總額					8,734,914
Segment liabilities	分部負債	66,337	186,307	307,091	23,293	583,028
Bank loans	銀行貸款	-	-	1,317,670	-	1,317,670
Other loan	其他貸款	-	240,281	-	-	240,281
Current income tax liabilities	流動所得稅項負債	21,587	-	-	2,142	23,729
Deferred income tax liabilities	遞延所得稅項負債	178,018	984	-	-	179,002
Total liabilities	負債總額					2,343,710
Depreciation of properties, plant and equipment	物業、機器及設備之折舊	527	174	53	1,299	2,053
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	55	-	-	-	55
Additions to non-current segment assets**	添置非流動分部資產**	14,958	237,844*	984,377	4,980	1,242,159

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 5 Revenue and Segment Information (Continued)

##### Segment information: (Continued)

\* During the year ended 31 December 2015, properties under development of HK\$448,650,000 were reclassified as investment properties. The addition to investment properties due to this reclassification was not considered as additions to non-current segment assets for the year ended 31 December 2015. During the year ended 31 December 2016, no such reclassification took place.

\*\* The additions to non-current segment assets include additions to properties, plant and equipment, investment properties, prepayments for construction of power plants and prepayments for property development projects.

##### Geographical information:

The Group operates primarily in Hong Kong, the PRC, the U.S. and Indonesia. In presenting information of geographical segments, segment revenue is based on the geographical location of the provision of services, interest and dividend income.

Revenue and assets by geographical location are as follows:

		U.S. 美國 HK\$'000 港幣千元	Indonesia 印尼 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>					
31 December 2016	2016年12月31日	6,650	13,572	99,205	33,963	153,390
31 December 2015	2015年12月31日	–	17,199	112,129	59,880	189,208
<b>Total assets</b>	<b>資產總額</b>					
31 December 2016	2016年12月31日	11,374,580	2,476,257	1,454,981	1,661,359	16,967,177
31 December 2015	2015年12月31日	3,705,123	1,810,578	1,187,196	2,032,017	8,734,914

#### 5 收入及分部資料(續)

##### 分部資料:(續)

\* 於截至2015年12月31日止年度內，港幣448,650,000元之開發中物業獲重新分類為投資物業。由於重新分類而導致添置投資物業不視為於截至2015年12月31日止年度之非流動分部資產之添置。於截至2016年12月31日止年度內，並無發生有關重新分類。

\*\* 添置非流動分部資產包含添置物業、機器及設備、投資物業、建設發電廠之預付款項及物業發展項目之預付款項。

##### 地域資料:

本集團主要於香港、中國、美國及印尼經營業務。於呈列地域分部資料時，分部收入乃根據提供服務、利息及股息收益的地理位置進行計算。

按地理位置劃分的收入及資產如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

5 Revenue and Segment Information  
(Continued)

Information about major customers:

Revenue of approximately HK\$29.3 million (2015: approximately HK\$16.6 million) is derived from two external customers (2015: HK\$16.6 million from one single external customer), which individually amounted to 10% or more of the Group's revenue (excluding interest income and dividend income). This revenue is attributable to the property investment segment and derived from the PRC.

6 Profit Before Tax

Profit before tax is stated after crediting and charging the following:

5 收入及分部資料(續)

有關主要客戶之資料:

收入中約港幣2,930萬元(2015年:約港幣1,660萬元)產生自兩名外部客戶(2015年:港幣1,660萬元來自一名單一外部客戶)。該客戶單獨佔本集團收入(不包括利息收益及股息收益)之10%或以上。該收入歸屬於物業投資部並來自中國。

6 除稅前利潤

除稅前利潤已計入及扣除下列項目:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Crediting</b>	<b>計入</b>		
Fair value gains on revaluation of investment properties (Note (a))	重估投資物業之公平價值利得(附註(a))	273,407	—
Gain on initial recognition of available-for-sale financial assets (Note (a))	初次確認為可供出售之財務資產利得(附註(a))	—	68,700
Net realised gains on disposal of equity securities (Note (a))	出售股票證券淨變現利得(附註(a))	3,226	12,688
Rental income from investment properties less outgoings of HK\$9,827,000 (2015: HK\$15,456,000)	投資物業租金收益減開支港幣9,827,000元(2015年:港幣15,456,000元)	86,505	78,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

6 Profit Before Tax (Continued)

Profit before tax is stated after crediting and charging the following:  
 (Continued)

6 除稅前利潤(續)

除稅前利潤已計入及扣除下列項目:  
 (續)

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Charging</b>	<b>扣除</b>		
Staff costs (including directors' emoluments) (Note 11) (Note (b))	僱員薪酬成本 (包括董事酬金) (附註11)(附註(b))	<b>33,407</b>	22,877
Depreciation of properties, plant and equipment (Note 14) (Note (c))	物業·機器及設備之 折舊(附註14) (附註(c))	<b>3,144</b>	2,053
Amortisation of leasehold land and land use rights (Note 16)	租賃土地及土地使用權 之攤銷(附註16)	<b>52</b>	55
Impairment losses on available-for-sale equity securities (Note (a))	可供出售之股票證券之 減值虧損(附註(a))	<b>87,491</b>	-
Operating lease charges in respect of properties (Note (d))	物業營業租約費用 (附註(d))	<b>9,707</b>	7,581
Auditor's remuneration	核數師薪酬		
Audit and audit related services	審核及審核相關服務		
- PricewaterhouseCoopers	- 羅兵咸永道會計師事 務所	<b>4,504</b>	8,024
- Other auditors	- 其他核數師	<b>481</b>	307
Non-audit services	非審核相關服務		
- PricewaterhouseCoopers	- 羅兵咸永道會計師事 務所	<b>1,172</b>	300
- Other auditors	- 其他核數師	<b>192</b>	-
Net foreign exchange losses (Note (a))	外幣匯兌淨虧損 (附註(a))	-	4,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註 (續)

## 6 Profit Before Tax (Continued)

Notes:

- (a) Other net gains of HK\$189,142,000 for the year ended 31 December 2016 represented (i) the fair value gains on revaluation of investment properties of HK\$273,407,000; (ii) net realised gains on disposal of listed equity securities of HK\$3,226,000; net of (iii) impairment losses on available-for-sale equity securities of HK\$87,491,000.

Other net gains of HK\$76,940,000 for the year ended 31 December 2015 represented (i) gain on initial recognition of available-for-sale financial assets of HK\$68,700,000, being the difference between the fair value of the securities at the date of purchase and their purchase costs; (ii) net realised gains on disposal of listed equity securities of HK\$12,688,000; net of (iii) the net foreign exchange losses of HK\$4,448,000.

- (b) For the year ended 31 December 2016, staff costs amounting to HK\$19,782,000 (2015: HK\$4,845,000), HK\$6,740,000 (2015: HK\$2,874,000) and HK\$9,242,000 (2015: HK\$3,624,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- (c) For the year ended 31 December 2016, depreciation charges amounting to HK\$647,000 (2015: HK\$370,000), HK\$241,000 (2015: HK\$220,000) and HK\$264,000 (2015: HK\$146,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- (d) For the year ended 31 December 2016, operating lease charges amounting to HK\$3,723,000 (2015: HK\$1,022,000), HK\$1,017,000 (2015: HK\$606,000) and HK\$6,791,000 (2015: HK\$4,559,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.

## 6 除稅前利潤 (續)

附註：

- (a) 截至2016年12月31日止年度之其他淨利得港幣189,142,000元為(i)重估投資物業之公平價值利得港幣273,407,000元；(ii)出售上市股票證券淨變現利得港幣3,226,000元；扣除(iii)可供出售之股票證券之減值虧損港幣87,491,000元。

截至2015年12月31日止年度之其他淨利得港幣76,940,000元為(i)初次確認為可供出售之財務資產之利得港幣68,700,000元(即購買日當天證券之公平價值與其購買成本之差價)；(ii)出售上市股票證券淨變現利得港幣12,688,000元；扣除(iii)外幣匯兌淨虧損港幣4,448,000元。

- (b) 截至2016年12月31日止年度，僱員薪酬成本港幣19,782,000元(2015年：港幣4,845,000元)、港幣6,740,000元(2015年：港幣2,874,000元)及港幣9,242,000元(2015年：港幣3,624,000元)已分別資本化於開發中物業、投資物業及物業、機器及設備。
- (c) 截至2016年12月31日止年度，港幣647,000元(2015年：港幣370,000元)、港幣241,000元(2015年：港幣220,000元)及港幣264,000元(2015年：港幣146,000元)之折舊費用已分別資本化於開發中物業、投資物業及物業、機器及設備。
- (d) 截至2016年12月31日止年度，港幣3,723,000元(2015年：港幣1,022,000元)、港幣1,017,000元(2015年：港幣606,000元)及港幣6,791,000元(2015年：港幣4,559,000元)之營業租約費用已分別資本化於開發中物業、投資物業及物業、機器及設備。

## 7 Income Tax Expense

## 7 所得稅項開支

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Current income tax	流動所得稅項		
– Outside Hong Kong	– 香港境外	12,291	13,096
– Hong Kong	– 香港	–	2,142
Deferred income tax charge (Note 23)	遞延所得稅項開支(附註23)	74,897	6,974
		<b>87,188</b>	22,212



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

7 Income Tax Expense (Continued)

The Group's subsidiaries in the PRC are subject to Enterprise Income Tax at a standard rate of 25% for the year ended 31 December 2016 (2015: 25%).

No U.S. Federal or State Income Tax was provided for the years ended 31 December 2016 and 2015 as the Group had no estimated assessable profits.

For the year ended 31 December 2016, no Hong Kong profits tax was provided as the Group has no estimated assessable profits.

For the year ended 31 December 2015, Hong Kong profits tax has been provided at the rate of 16.5%.

The differences between the Group's expected tax charges calculated at the domestic rates and the Group's tax charge for the years are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit before tax	除稅前利潤	257,436	152,888
Tax calculated at the domestic rates applicable to the profits in the countries concerned	按有關國家適用的當地利得稅稅率計算之稅項	68,302	30,257
Income not subject to tax	免稅收益	(7,883)	(19,129)
Expenses not deductible for tax purposes	不可作減免稅項用途之費用	21,963	10,296
Tax losses not recognised	未確認之稅項虧損	4,806	1,045
Utilisation of previously recognised tax losses	動用早前已確認之稅項虧損	-	(257)
Total tax charge	稅項開支總額	87,188	22,212

The weighted average applicable tax rate was 26.5% (2015: 19.8%).

7 所得稅項開支(續)

截至2016年12月31日止年度，本集團於中國的附屬公司須按標準稅率25% (2015年：25%) 繳納企業所得稅。

截至2016年及2015年12月31日止年度，由於本集團並無估計應課稅溢利，故並無就美國聯邦及州份所得稅計提撥備。

截至2016年12月31日止年度，由於本集團並無估計應課稅溢利，故並無就香港利得稅計提撥備。

截至2015年12月31日止年度，香港利得稅按稅率16.5%計提撥備。

於年內，本集團按當地稅率計算之預期稅項開支與本集團之稅項開支之差額如下：

適用稅率加權平均值為26.5% (2015年：19.8%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**8 Borrowing Costs**

**8 借貸成本**

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Borrowing costs on bank loans, other loan and amount due to intermediate holding company (Note 30(d))	銀行貸款、其他貸款及 應付中間控股公司款項 (附註30(d))之借貸成本	<b>40,979</b>	31,471
Less: Capitalised on qualifying assets	減：資本化至合資格資產	<b>(40,979)</b>	(31,471)
		-	-

Borrowing costs have been capitalised at a rate of 1.8% – 2.8% (2015: 1.7% – 11.5%) per annum on qualifying assets.

借貸成本按每年1.8%至2.8% (2015年：1.7%至11.5%)之利率資本化至合資格資產。

**9 Basic and Diluted Earnings Per Share**

**9 每股基本及攤薄盈利**

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

每股基本盈利乃根據本公司股東應佔利潤除以年內已發行普通股之加權平均數計算。

		2016	2015
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	<b>15,113,522,173</b>	10,122,942,296
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤 (港幣千元)	<b>136,214</b>	122,510
Basic earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔 每股基本盈利 (每股港幣仙)	<b>0.90</b>	1.21

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 9 Basic and Diluted Earnings Per Share (Continued)

In March 2016, the Group raised net proceeds of HK\$4,571,311,000 by way of rights issue ("Rights Issue") on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of HK\$0.85 per share, which represented a premium of approximately 6.3% to the closing price of HK\$0.80 per share on 28 January 2016, the last day of dealing in the Company's shares on a cum-rights basis.

As the Rights Issue had an anti-dilutive effect on the earnings per share, no adjustment were made to the earnings per share presented for the year ended 31 December 2016.

Diluted earnings per share for the years ended 31 December 2016 and 2015 is the same as the basic earnings per share as there are no outstanding employee share options during the years ended 31 December 2016 and 2015.

#### 10 Dividend

The directors of the Company do not recommend the payment of a final dividend in respect of the year ended 31 December 2016 (2015: Nil).

#### 9 每股基本及攤薄盈利(續)

於2016年3月，本集團透過按本公司股東每持有兩股現有股份可獲發一股供股股份之基準，按每股股份港幣0.85元之價格進行供股（「供股」）籌集之所得款項淨額港幣4,571,311,000元，而有關價格較於2016年1月28日（按連權基準買賣本公司股份之最後日期）之收市價每股港幣0.80元溢價約6.3%。

由於供股對每股盈利具有反攤薄影響，故並無對所呈列之截至2016年12月31日止年度之每股盈利作出調整。

由於於截至2016年及2015年12月31日止年度內並無未獲行使之僱員購股權，故截至2016年及2015年12月31日止年度之每股攤薄盈利與每股基本盈利相同。

#### 10 股息

本公司董事並無建議就截至2016年12月31日止年度派付末期股息（2015年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

## 11 Staff Costs (Including Directors' Emoluments)

Staff costs recognised during the year are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Wages and salaries	工資及薪金	62,066	31,377
Pension costs	退休金成本	1,495	1,305
Other allowances and benefits	其他津貼及福利	5,610	1,538
<b>Total staff costs</b> (including directors' emoluments)	<b>僱員薪酬成本總額</b> (包括董事酬金)	<b>69,171</b>	34,220
Less: amount capitalised into properties under development, investment properties and properties, plant and equipment	減: 用於資本化開發中物業、投資物業以及物業、機器及設備之金額	<b>(35,764)</b>	(11,343)
		<b>33,407</b>	22,877

## 11 僱員薪酬成本(包括董事酬金)

於年內確認之僱員薪酬成本如下:

## 12 Retirement Benefits Schemes

The Group provides retirement benefits mainly to employees in Hong Kong and the PRC.

The Group has two defined contribution schemes for all qualified employees in Hong Kong.

- (a) Hong Kong employees who commenced employment before 1 September 2000 are members of the first defined contribution scheme. The assets of the first defined contribution scheme are held separately under a provident fund managed by an independent trustee. Pursuant to the rules of the scheme, the employers and its employees are each required to make contributions to the scheme calculated at 5% of the employees' basic salaries on a monthly basis. The employees are entitled to 100% of the employers' contributions and accrued interest after 10 years of service, or at an increasing scale ranging from 20% to 90% after completion of 2 to 9 years of service.

## 12 退休福利計劃

本集團主要為香港及中國之僱員提供退休福利。

本集團為香港全體合資格僱員成立兩項界定供款計劃。

- (a) 於2000年9月1日前已受僱之香港僱員為首個界定供款計劃之成員。首個界定供款計劃之資產由獨立信託人管理的公積金單獨保管。根據該計劃之規定，僱主及僱員須分別每月向該計劃作出相等於僱員基本薪金5%的供款。僱員在服務滿10年後，有權取得僱主的100%自願供款額及應計利益，或在服務滿2年至9年內，按20%至90%的遞增幅度取得供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 12 Retirement Benefits Schemes (Continued)

(a) (Continued)

When there are employees who leave the scheme prior to vesting fully in the contributions, in accordance with the rules of the scheme, the forfeited employers' contributions arising from members terminating employment before becoming fully vested are allocated to the benefit of the remaining members instead of being used to reduce the future contributions of the employers.

(b) All qualified Hong Kong employees who commenced employment on or after 1 September 2000 are members of the second defined contribution scheme which has been set up in accordance with the guidelines of Mandatory Provident Fund Schemes Ordinance. Both the employers and employees contribute 5% of relevant income (limited to HK\$1,500) to the scheme each month. The assets of the second defined contribution scheme are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

#### 12 退休福利計劃(續)

(a) (續)

根據該計劃之規定，倘若僱員在有資格全數取得供款前退出該計劃，因成員在有權取得全數供款前終止受僱而沒收之僱主供款不會用作減低僱主日後之供款額，而會撥入作其餘成員之利益。

(b) 於2000年9月1日或以後開始受僱之全體合資格香港僱員為第二個界定供款計劃(根據《強制性公積金計劃條例》之指引成立)之成員。僱主及僱員分別每月向該計劃作出相等於有關收入5%的供款(上限為港幣1,500元)。第二個界定供款計劃之資產與本集團之資產分開，由信託人管理的基金持有。

本集團於中國內地附屬公司的僱員為中國內地政府營辦之國家管理退休福利計劃之成員。附屬公司須向退休福利計劃支付按薪金成本一個指定百分比計算的金額，作為退休福利的資金。本集團對退休福利計劃的唯一責任是作出指定的供款。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

13 Directors' and Senior Management's Emoluments

(a) Directors' emoluments

Directors' emoluments comprised the payments to directors of the Company by the Group in connection with the management of the affairs of the Group. The emoluments of the directors of the Company are as follows:

13 董事及高級管理人員酬金

(a) 董事酬金

董事酬金包括本集團就本公司董事管理本集團事務而支付之酬勞。本公司董事之酬金如下：

Name of director		Basic salaries, allowances and benefits-in-kind	Discretionary bonuses	Provident fund contributions	Inducement or compensation fees	Total emoluments
董事姓名		基本薪酬、津貼及 董事袍金 及實物收益	酌情花紅	公積金供款	獎勵或補償	酬金總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Han Xiaosheng <sup>(1)(2)(4)</sup>	韓曉生 <sup>(1)(2)(4)</sup>	-	-	-	-	-
Liu Bing	劉冰	-	-	-	-	-
Liu Hongwei	劉洪偉	-	279	-	-	279
Liu Guosheng	劉國升	-	-	-	-	-
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Qin Dingguo	秦定國	-	375	372	-	747
Zheng Dong	鄭東	-	-	-	-	-
Zhao Yingwei <sup>(3)</sup>	趙英偉 <sup>(3)</sup>	-	-	-	-	-
Qi Zixin	齊子鑫	-	375	279	-	654
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Liu Jipeng <sup>(3)(4)</sup>	劉紀鵬 <sup>(3)(4)</sup>	200	-	-	-	200
Cai Hongping <sup>(2)</sup>	蔡洪平 <sup>(2)</sup>	200	-	-	-	200
Yan Fashan <sup>(2)(4)</sup>	嚴法善 <sup>(2)(4)</sup>	200	-	-	-	200
Lo Wa Kei Roy <sup>(3)</sup>	盧華基 <sup>(3)</sup>	200	-	-	-	200
2016 total	2016年總額	800	750	930	-	2,480

Notes:

- (1) Chief Executive Officer  
(2) Member of the Remuneration Committee  
(3) Member of the Audit Committee  
(4) Member of the Nomination Committee

附註：

- (1) 總裁  
(2) 薪酬委員會成員  
(3) 審核委員會成員  
(4) 提名委員會成員

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

13 Directors' and Senior Management's Emoluments (Continued)

13 董事及高級管理人員酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

Name of director	Director's fees	Basic salaries, allowances and benefits-in-kind	Discretionary bonuses	Provident fund contributions	Inducement or compensation fees	Total emoluments	
董事姓名	董事袍金	基本薪酬、津貼及實物收益	酌情花紅	公積金供款	獎勵或補償	酬金總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Executive Directors 執行董事</b>							
Han Xiaosheng <sup>(1)(2)(4)</sup>	-	-	-	-	-	-	
Liu Bing	-	-	-	-	-	-	
Liu Hongwei	-	-	-	-	-	-	
Liu Guosheng	-	-	-	-	-	-	
<b>Non-executive Directors 非執行董事</b>							
Qin Dingguo	-	750	-	-	-	750	
Zheng Dong	-	-	-	-	-	-	
Zhao Yingwei <sup>(3)</sup>	-	-	-	-	-	-	
Qi Zixin	-	750	-	-	-	750	
<b>Independent Non-executive Directors 獨立非執行董事</b>							
Liu Jipeng <sup>(3)(4)</sup>	200	-	-	-	-	200	
Cai Hongping <sup>(2)</sup>	200	-	-	-	-	200	
Yan Fashan <sup>(2)(4)</sup>	200	-	-	-	-	200	
Lo Wa Kei Roy <sup>(3)</sup>	200	-	-	-	-	200	
2015 total		2015年總額	800	1,500	-	-	2,300

Notes:

- (1) Chief Executive Officer  
(2) Member of the Remuneration Committee  
(3) Member of the Audit Committee  
(4) Member of the Nomination Committee

附註:

- (1) 總裁  
(2) 薪酬委員會成員  
(3) 審核委員會成員  
(4) 提名委員會成員

During the years ended 31 December 2016 and 2015, no directors of the Company waived or agreed to waive any emoluments.

於截至2016年及2015年12月31日止年度，並無本公司董事免收或同意免收任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

13 Directors' and Senior Management's Emoluments (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include no (2015: no) director whose emoluments are reflected in the analysis presented in Note 13(a) to the consolidated financial statements. The emoluments payable to the five (2015: five) individuals for the year are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Basic salaries, allowances and benefits-in-kind	基本薪酬、津貼及實物收益	9,969	7,250
Discretionary bonuses	酌情花紅	882	1,366
Provident fund contributions	公積金供款	118	144
		10,969	8,760

The emoluments of the five (2015: five) individuals with the highest emoluments for the year fall within the following bands:

Emolument bands	薪酬範圍	Number of individuals 人數	
		2016	2015
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	2	–
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	2	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	3
< HK\$1,000,001	港幣1,000,001元以下	–	–

During the years ended 31 December 2016 and 2015, no emoluments were paid by the Group for any of 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.

13 董事及高級管理人員酬金 (續)

(b) 五位最高酬金人士

在本年度本集團酬金最高之五位人士中，並無(2015年：無)董事之酬金反映在綜合財務報表附註13(a)之分析內。於本年度應付予五位(2015年：五位)人士之酬金如下：

本年度最高酬金之人士中，五位(2015年：五位)人士之酬金屬於下列薪酬範圍：

於截至2016年及2015年12月31日止年度內，本集團概無向本公司任何董事或五位最高酬金人士支付任何酬金作為吸引其加盟本集團或加入本集團後的獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

14 Properties, Plant and Equipment

14 物業、機器及設備

		Freehold land 永久業權 土地 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢具·固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2016	於2016年1月1日	42,412	722,552	4,091	6,354	6,003	4,124	785,536
Exchange translation differences	匯兌差額	(1,016)	(497)	(259)	(39)	(156)	(49)	(2,016)
Additions	增額	-	1,035,564	-	1,083	3,417	1,315	1,041,379
Disposals and write off	出售及撇銷	-	-	-	-	(18)	(239)	(257)
At 31 December 2016	於2016年12月31日	41,396	1,757,619	3,832	7,398	9,246	5,151	1,824,642
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2016	於2016年1月1日	-	-	871	1,432	2,863	1,439	6,605
Exchange translation differences	匯兌差額	-	-	(64)	(74)	(90)	(44)	(272)
Charge for the year (Note 6)	本年度折舊 (附註6)	-	-	200	1,931	1,390	775	4,296
Disposals and write off	出售及撇銷	-	-	-	-	(1)	(13)	(14)
At 31 December 2016	於2016年12月31日	-	-	1,007	3,289	4,162	2,157	10,615
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2016	於2016年12月31日	41,396	1,757,619	2,825	4,109	5,084	2,994	1,814,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

14 Properties, Plant and Equipment (Continued) 14 物業、機器及設備(續)

		Freehold land	Construction in progress	Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		永久業權土地	在建工程	樓宇	租賃物業裝修	傢具·固定 裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2015	於2015年1月1日	42,382	64,512	4,345	1,324	5,211	3,599	121,373
Exchange translation differences	匯兌差額	30	-	(254)	(37)	(136)	(46)	(443)
Additions	增額	-	658,040	-	5,067	1,320	571	664,998
Disposals and write off	出售及撇銷	-	-	-	-	(392)	-	(392)
At 31 December 2015	於2015年12月31日	42,412	722,552	4,091	6,354	6,003	4,124	785,536
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2015	於2015年1月1日	-	-	708	478	2,037	874	4,097
Exchange translation differences	匯兌差額	-	-	(50)	(32)	(111)	(39)	(232)
Charge for the year (Note 6)	本年度折舊 (附註6)	-	-	213	986	986	604	2,789
Disposals and write off	出售及撇銷	-	-	-	-	(49)	-	(49)
At 31 December 2015	於2015年12月31日	-	-	871	1,432	2,863	1,439	6,605
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2015	於2015年12月31日	42,412	722,552	3,220	4,922	3,140	2,685	778,931



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

15 Investment Properties

15 投資物業

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Valuation/cost</b>	<b>估值／成本</b>		
At 1 January	於1月1日	<b>1,627,017</b>	1,029,872
Additions	增額	<b>464,271</b>	208,875
Reclassified from properties under development (Note 19)	自開發中物業重新分類 (附註19)	-	448,650
Changes in fair value	公平價值變動	<b>273,407</b>	-
Exchange translation differences	匯兌差額	<b>(71,297)</b>	(60,380)
At 31 December	於12月31日	<b>2,293,398</b>	1,627,017

The Group's investment properties comprise:

本集團的投資物業包括：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Shanghai, the PRC – Office units (i)	中國上海－辦公室單位(i)	<b>1,186,650</b>	984,024
Los Angeles, the U.S. – Commercial properties under development (ii)	美國洛杉磯－開發中商用 物業(ii)	<b>1,106,748</b>	642,993
		<b>2,293,398</b>	1,627,017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

15 Investment Properties (Continued)

Notes:

- (i) The table below analyses recurring fair value measurements for investment properties. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

Fair value hierarchy	公平價值等級	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
		Level 1 相同資產在 活躍市場的 報價 第1級 HK\$'000 港幣千元	Level 2 其他重要的 可觀察輸入 數據 第2級 HK\$'000 港幣千元	Level 3 重要的不可 觀察輸入 數據 第3級 HK\$'000 港幣千元	
At 31 December 2016 Office units – PRC	於2016年12月31日 辦公室單位—中國	-	-	1,186,650	1,186,650
At 31 December 2015 Office units – PRC	於2015年12月31日 辦公室單位—中國	-	-	984,024	984,024

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2016 (2015: Nil). The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

As at 31 December 2016, the office units in the PRC have been valued by DTZ Debenham Tie Leung Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other factors, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The valuations are derived using the income capitalisation method. This method is based on the capitalisation of net income with due allowance for outgoings and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation are referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

附註：

- (i) 下表列示有關投資物業之經常性公平價值計量分析。此等公平價值計量根據估值技術內所使用之輸入值而於公平價值等級中分類為不同級別。

於截至2016年12月31日止年度內，並無物業在第1級、第2級及第3級之間轉移(2015年：無)。本集團的政策為於發生轉移事件當日或狀況改變引致轉移時，確認於公平價值等級間的轉入／轉出。

於2016年12月31日，中國辦公室單位乃由專業測量師戴德梁行有限公司進行估值。投資物業之公平價值乃根據(包括其他因素)可比較之市場交易、來自現有租約之租金收入及按現行市況推算來自未來租約之租金收入而釐定。

估值以收入資本化方法釐定。此方法乃以資本化收入淨額為基準，採納適用資本化率，適當為支出與復歸收入之可能性作出備抵，資本化率乃參考買賣交易及測量師對投資者當下之要求或期望之詮釋而訂定。估值採納之現行市值租金乃參考測量師對相關及其他相若物業之近期租賃之意見。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

15 Investment Properties (Continued)

Notes: (Continued)

(i) (Continued)

Description 描述	Fair value at 於下列日期之公平價值		Valuation technique 估值法	Significant unobservable inputs 重要的不可觀察 輸入數據	Range of significant unobservable inputs 重要的不可觀察 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平價值的關係
	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元			2016	2015	
Harbour Ring Plaza 港陸廣場	956,363	791,900	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率	7.0%	8.5%	The higher the capitalisation rate, the lower the fair value 資本化率越高,則公平價值越低
Rental rate 租金率				RMB170-240/ month/sq.m. 每平方米 每月人民幣170 元至240元	RMB130-220/ month/sq.m. 每平方米 每月人民幣 130元至220元	The higher the rental rate, the higher the fair value 租金率越高,則公平價值越高	
Harbour Ring Huangpu Centre 港陸黃浦中心	230,287	192,124	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率	7.0%	8.5%	The higher the capitalisation rate, the lower the fair value 資本化率越高,則公平價值越低
Rental rate 租金率				RMB95-220/ month/sq.m. 每平方米 每月人民幣 95元至220元	RMB80-200/ month/sq.m. 每平方米 每月人民幣 80元至200元	The higher the rental rate, the higher the fair value 租金率越高,則公平價值越高	

(ii) The investment properties in the U.S. are under construction and their fair value is not reliably measurable due to significant uncertainty as to its future cash flows. Accordingly, the investment properties are carried at cost. The fair value is expected to become reliably measurable when the construction is completed.

15 投資物業(續)

附註:(續)

(i) (續)

(ii) 美國在建投資物業的公平價值無法可靠計量, 原因為其日後現金流量存在重大不確定性。因此, 投資物業按成本列賬。公平價值預期於建設完成時能可靠計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

16 Leasehold Land and Land Use Rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments.

16 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益為預付經營租賃款項。

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Net book value</b>	<b>賬面淨值</b>		
At 1 January	於1月1日	<b>1,462</b>	1,610
Exchange translation differences	匯兌差額	<b>(90)</b>	(93)
Amortisation (Note 6)	攤銷(附註6)	<b>(52)</b>	(55)
At 31 December	於12月31日	<b>1,320</b>	1,462

17 Available-For-Sale Financial Assets

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Listed debt securities, at fair value	上市債務證券, 按公平價值		
– Overseas	– 海外	<b>668,259</b>	669,670
– Hong Kong	– 香港	<b>8,164</b>	8,223
Listed equity securities, at fair value	上市股票證券, 按公平價值		
– Overseas	– 海外	–	15,242
– Hong Kong	– 香港	<b>680,557</b>	952,689
		<b>1,356,980</b>	1,645,824

The available-for-sale financial assets are denominated in the following currencies:

可供出售之財務資產以下列貨幣計值:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
HK\$	港幣	<b>680,557</b>	952,689
US\$	美元	<b>676,423</b>	693,135
		<b>1,356,980</b>	1,645,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

18 Deposits, Prepayments and Other  
Receivables

18 按金、預付款項及其他應收  
款項

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Non-current portion</b>	<b>非流動部分</b>		
Prepayments for construction of power plants (Note (a) and Note 30(e))	建設發電廠之預付款項 (附註(a)及附註30(e))	<b>240,384</b>	439,342
Loan and interest receivables from shareholders of a subsidiary (Note (b) and Note 30(h))	應收一間附屬公司股東之 貸款及利息 (附註(b)及附註30(h))		
– Shanghai Electric Power Construction Co., Ltd. (“SEPC”)	– 上海電力建設有限 責任公司(「SEPC」)	<b>4,114</b>	30,153
– PT. Garda Sayap Garuda (“GSG”)	– PT. Garda Sayap Garuda (「GSG」)	<b>237,910</b>	64,840
Prepaid insurance for property development project	物業發展項目之預付保費	<b>45,098</b>	40,388
Prepaid consultancy fee for long-term bank loan	長期銀行貸款之預付諮詢費	<b>107,677</b>	–
Others	其他	<b>7,854</b>	4,740
<b>Total non-current portion</b>	<b>非流動部分總計</b>	<b>643,037</b>	579,463
<b>Current portion</b>	<b>流動部分</b>		
Deposit paid for the acquisition of land in the U.S.	收購美國地塊之已付按金	–	116,266
Prepaid insurance for property development project	物業發展項目之預付保費	<b>28,000</b>	21,168
Prepaid consultancy fee for long-term bank loan	長期銀行貸款之預付諮詢費	<b>13,483</b>	–
Other interest receivables	其他應收利息	<b>12,546</b>	12,243
Amounts due from related parties (Note 30(h))	應收關聯方款項(附註30(h))	<b>13,009</b>	13,004
Others	其他	<b>39,448</b>	29,492
<b>Total current portion</b>	<b>流動部分總計</b>	<b>106,486</b>	192,173



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

## 18 Deposits, Prepayments and Other Receivables (Continued)

Notes:

- (a) The balance represents advance payments made to SEPC, a non-controlling shareholder of subsidiaries, and its subsidiary, PT. Shanghai Electric Power Construction ("PT.SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.
- (b) The loan and interest receivables are due from SEPC and GSG, non-controlling shareholders of subsidiaries. As at 31 December 2016, the loan to SEPC was fully repaid (2015: HK\$27,129,000) and the carrying amount of the loan to GSG was HK\$216,937,000 (2015: HK\$59,101,000). The interest receivables from SEPC and GSG were HK\$4,114,000 (2015: HK\$3,024,000) and HK\$20,973,000 (2015: HK\$5,739,000), respectively. The loans and interest receivables are denominated in US\$. The loan to GSG was secured by the equity interests owned by GSG in the subsidiary (the "GSG Share Pledge") until 1 October 2016 upon execution of an undertaking letter by GSG in relation to the discharge of GSG Share Pledge on 1 October 2016, interest bearing at 7% per annum and would be repaid upon dividend distribution by the subsidiary. The loan to SEPC was unsecured, interest bearing at 7% per annum and had no fixed terms of repayment.

No impairment loss was recognised during the year ended 31 December 2016 (2015: Nil).

## 19 Properties Under Development

## 18 按金、預付款項及其他應收款項(續)

附註：

- (a) 該款項指就本集團位於印尼的發電廠採購及安裝設備及機器而向附屬公司的一位非控股股東SEPC及其附屬公司PT. Shanghai Electric Power Construction ("PT.SEPC")作出之預付款。
- (b) 應收貸款及利息應向附屬公司之非控股股東SEPC及GSG收取。於2016年12月31日，應收SEPC之貸款已悉數償還(2015年：港幣27,129,000元)及應收GSG之貸款之賬面值為港幣216,937,000元(2015年：港幣59,101,000元)。應收SEPC及GSG之利息分別為港幣4,114,000元(2015年：港幣3,024,000元)及港幣20,973,000元(2015年：港幣5,739,000元)。該等應收貸款及利息乃以美元計值。給予GSG之貸款由GSG於該附屬公司之股權作抵押(「GSG股份抵押」)，直至2016年10月1日GSG就解除GSG股份抵押於2016年10月1日簽立一份承諾書為止，按7%年利率計息並將由附屬公司分派股息以償還。給予SEPC之貸款為無抵押，按7%年利率計息，並無固定還款期。

於截至2016年12月31日止年度並無確認減值虧損(2015年：無)。

## 19 開發中物業

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
At 1 January	於1月1日	2,804,199	1,524,403
Additions during the year	年內之添置	6,921,372	1,729,361
Exchange differences	匯兌差額	(4,400)	(915)
Reclassified to investment properties (Note 15)	重新分類至投資物業(附註15)	-	(448,650)
At 31 December	於12月31日	9,721,171	2,804,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

19 Properties Under Development (Continued)

Properties under development comprise:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯	<b>2,133,247</b>	1,314,401
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地塊	<b>1,526,379</b>	1,489,798
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地塊	<b>2,190,561</b>	-
Kapolei, Hawaii, the U.S.	美國夏威夷卡珀雷區	<b>804,326</b>	-
New York, the U.S.	美國紐約	<b>3,066,658</b>	-
		<b>9,721,171</b>	2,804,199

As at 31 December 2016 and 31 December 2015, the properties under development are expected to be completed and recovered after one year.

Properties under development are reclassified to investment properties based on the floor areas which will be held for rental income or capital appreciation purposes when the related development plan is approved by the relevant regulatory authorities.

19 開發中物業(續)

開發中物業包括：

於2016年12月31日及2015年12月31日，開發中物業預期將於一年後竣工及收回款項。

於相關發展計劃獲相關監管部門批准後，開發中物業將根據建築面積重新分類為投資物業，其將持有作獲得租金收入或資本增值用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

## 20 Trade Receivables

At 31 December 2016 and 31 December 2015, trade receivables represent rental receivables for which no credit terms have been granted. At 31 December, the aging analysis of trade receivables, net of provision and based on the date of invoices, is as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0-30 days	0至30日	912	84

No interest is charged on the overdue trade receivables. The trade receivables included in the above aging analysis are considered not impaired (2015: Nil) as these relate to a number of independent customers for whom there is no recent history of default.

The maximum exposure to credit risk at the reporting date is the fair value of the trade receivables. The Group does not hold any collateral securities.

## 20 應收賬款

於2016年12月31日及2015年12月31日，應收賬款為未授出信貸期之應收租金。於12月31日，以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

逾期應收賬款並無收取利息。由於涉及之多名獨立客戶近期並無拖欠記錄，上述賬齡分析包括的應收賬款並不視為已減值(2015年：無)。

於本報告日的最大信貸風險為應收賬款的公平價值。本集團並無持有任何抵押物。

## 21 Cash and Bank Deposits

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Bank deposits with maturity less than three months	於三個月內到期之銀行存款	350,810	398,656
Cash at banks and on hand	銀行存款及手頭現金	264,758	680,752
Cash and cash equivalents	現金及現金等價物	615,568	1,079,408
Restricted cash	受限制現金	409,991	26,353
Cash and bank deposits	現金及銀行存款	1,025,559	1,105,761

## 21 現金及銀行存款

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 21 Cash and Bank Deposits (Continued)

Notes:

As at 31 December 2016, the Group had four (2015: one) secured and restricted bank deposits as below:

- (a) As at 31 December 2016, a bank deposit of HK\$26,367,000 (2015: HK\$26,353,000) was secured for a bank guarantee provided by a subsidiary of the Company in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state owned limited liability company. The guarantee is required under a power purchase agreement entered into between PLN and a subsidiary of the Company.
- (b) As at 31 December 2016, a bank deposit of HK\$349,189,000 (2015: Nil) was held in escrow in a licensed bank for the settlement of any construction obligation of a subsidiary of the Company to general constructor of the property development project in Los Angeles, the U.S.. The escrow arrangement is required pursuant to an escrow agreement entered into between the licensed bank, the general constructor and the subsidiary.
- (c) As at 31 December 2016, a bank deposit of HK\$34,395,000 (2015: Nil) was held in escrow in a licensed bank for the settlement of any infrastructure construction obligation of a subsidiary of the Company to the infrastructure constructor of the property development project in the Kapolei area of Hawaii, the U.S.. The escrow arrangement is required pursuant to an infrastructure agreement and a control account agreement entered into between the licensed bank, the infrastructure constructor and the subsidiary.
- (d) As at 31 December 2016, a bank deposit of HK\$40,000 (2015: Nil) was secured for a guarantee provided by a subsidiary of the Company in favour of a licensed bank for a banking facility as set out in Note 25.

Bank balances of HK\$249,331,000 (2015: HK\$186,150,000) are denominated in RMB and are placed with banks in the PRC. The remittance of these funds out of the PRC is subject to exchange control restrictions imposed by the PRC government. The remaining bank balances are mainly denominated in HK\$ or US\$.

#### 21 現金及銀行存款(續)

附註:

於2016年12月31日,本集團之四筆(2015年:一筆)已抵押及受限制銀行存款如下:

- (a) 於2016年12月31日,港幣26,367,000元(2015年:港幣26,353,000元)之銀行存款已抵押作為本公司一間附屬公司向PT Perusahaan Listrik Negara (Persero) ("PLN"),一間印尼國有有限公司)提供之銀行擔保。該擔保乃由PLN與本公司一間附屬公司訂立之購電協議所規定。
- (b) 於2016年12月31日,港幣349,189,000元(2015年:無)之銀行存款以託管方式存入持牌銀行持有,以結算本公司附屬公司對美國洛杉磯物業開發項目之總建造商負有之任何建設承擔。託管安排乃為根據持牌銀行、總建造商及附屬公司訂立之託管協議所規定。
- (c) 於2016年12月31日,港幣34,395,000元(2015年:無)之銀行存款以託管方式存入持牌銀行持有,以結算本公司附屬公司對美國夏威夷卡珀雷區之物業開發項目之基建商負有之任何基建承擔。託管安排乃為根據持牌銀行、基建商及附屬公司訂立之基礎設施協議及控制賬戶協議所規定。
- (d) 於2016年12月31日,港幣40,000元(2015年:無)之銀行存款已抵押作為本公司一間附屬公司向持牌銀行提供之擔保以獲取銀行融資,誠如附註25所載。

港幣249,331,000元(2015年:港幣186,150,000元)之銀行結餘以人民幣計值及存放在中國之銀行。將該等資金匯出中國受到中國政府外匯管制之規限。餘下銀行結餘主要以港幣或美元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**22 Deposits Received, Other Payables and Accruals**

As at 31 December 2016, deposits received, other payables and accruals included rental deposits received of HK\$28,840,000, amounts due to related parties of HK\$2,560,000 (Note 30(h)) and payables and accrual for construction costs of power plants and property development projects of HK\$75,370,000 and HK\$311,577,000 respectively.

As at 31 December 2015, deposits received, other payables and accruals included rental deposits received of HK\$29,430,000, consideration payable to a fellow subsidiary for acquisition of subsidiaries of HK\$287,485,000 (Note 30(h)) and payables and accrual for construction costs of power plants and property development projects of HK\$2,559,000 and HK\$136,875,000 respectively.

The amounts due to related parties are unsecured, interest-free and repayable within the next 12 months after the end of the reporting period.

**22 已收按金、其他應付款項及應計項目**

於2016年12月31日，已收按金、其他應付款項及應計項目包括已收租賃按金港幣28,840,000元、應付關連人士款項港幣2,560,000元(附註30(h))及分別就發電廠及物業開發項目之建設成本之應付款項及應計項目港幣75,370,000元及港幣311,577,000元。

於2015年12月31日，已收按金、其他應付款項及應計項目包括已收租賃按金港幣29,430,000元、就收購附屬公司應付一間同系附屬公司之代價港幣287,485,000元(附註30(h))及分別就發電廠及物業開發項目之建設成本之應付款項及應計項目港幣2,559,000元及港幣136,875,000元。

應付關連方款項為無抵押、免息及須於報告期末後十二個月內償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

23 Deferred Income Tax (Assets)/Liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes related to the same fiscal authority.

- (a) The net movement in the deferred income tax (assets)/liabilities is as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
At 1 January	於1月1日	<b>179,002</b>	190,441
Exchange translation differences	匯兌差額	<b>(14,388)</b>	(10,973)
Reversal of deferred tax liability upon distribution of profits from subsidiaries	於分派來自附屬公司之利潤後撥回遞延稅項負債	-	(7,440)
Charge to income statement (Note 7)	於收益表扣除(附註7)	<b>74,897</b>	6,974
At 31 December	於12月31日	<b>239,511</b>	179,002

- (b) Deferred income tax comprise:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	<b>(4,287)</b>	-
Deferred income tax liabilities	遞延所得稅負債	<b>243,798</b>	179,002
At 31 December	於12月31日	<b>239,511</b>	179,002

23 遞延所得稅項(資產)/負債

當具有法定可執行權利將流動所得稅項資產與流動所得稅項負債抵銷及當遞延所得稅項涉及同一財政機關時，遞延所得稅項資產及負債可予抵銷。

- (a) 遞延所得稅項(資產)/負債淨變動如下：

- (b) 遞延所得稅項包括：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

23 Deferred Income Tax (Assets)/Liabilities  
(Continued)

- (c) The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Tax losses	Accelerated tax depreciation	Changes in fair value of investment properties	Other temporary differences	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016	於2016年1月1日	(12,750)	124,671	53,238	13,843	179,002
Exchange translation differences	匯兌差額	(4)	(8,230)	(5,136)	(1,018)	(14,388)
Charge to income statement	於收益表扣除	1,215	8,238	64,699	745	74,897
At 31 December 2016	於2016年12月31日	(11,539)	124,679	112,801	13,570	239,511
At 1 January 2015	於2015年1月1日	(2,953)	123,597	56,499	13,298	190,441
Exchange translation differences	匯兌差額	-	(7,590)	(3,261)	(122)	(10,973)
(Credit)/charge to income statement	於收益表扣除	(9,797)	8,664	-	8,107	6,974
Reversal of deferred tax liability upon distribution of profits from subsidiaries	於分派來自附屬公司之利潤後撥回遞延稅項負債	-	-	-	(7,440)	(7,440)
At 31 December 2015	於2015年12月31日	(12,750)	124,671	53,238	13,843	179,002

- (d) The investment properties are held within a business model with the objective to substantially realise all of the economic benefits embodied in the properties over time, rather than through sale.
- (e) Deferred income tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profit will be available against which the unused tax losses can be utilised, based on all available evidence. The Group has not recognised deferred tax assets in respect of cumulative unused tax losses of approximately HK\$140,553,000 (2015: HK\$111,607,000). The tax losses can be carried forward indefinitely, except for Indonesian tax losses of approximately HK\$949,000 (2015: HK\$597,000) which can be carried forward for 25 years.

23 遞延所得稅項(資產)/負債(續)

- (c) 遞延所得稅項資產及負債於年內之變動(未計及於若干稅務司法權區抵銷結餘)如下:

- (d) 投資物業以商業模式持有，目的並非是透過出售而是隨時間流逝實現該等物業所包含的絕大部分經濟利益。

- (e) 根據所有可得證據，若未來有機會取得應課稅利潤而可使用結轉的未動用稅項虧損，則就結轉未動用稅項虧損確認遞延所得稅資產。本集團並無就累計未動用稅項虧損約港幣140,553,000元(2015年：港幣111,607,000元)確認遞延稅項資產。稅項虧損可無限期結轉，惟約港幣949,000元(2015年：港幣597,000元)之印尼稅項虧損僅可結轉25年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

24 Share Capital

24 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.1 each at 1 January 2015, 31 December 2015 and 1 January 2016	於2015年1月1日、 2015年12月31日及 2016年1月1日之每股面值 港幣0.1元之法定普通股	20,000,000,000	2,000,000
Increase in authorised ordinary shares (Note (a))	法定普通股增加(附註(a))	30,000,000,000	3,000,000
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>50,000,000,000</b>	<b>5,000,000</b>
Issued and fully paid:	已發行及繳足:		
At 1 January 2015	於2015年1月1日	8,968,140,707	896,814
Issue of new shares (Note (b))	發行新股份(附註(b))	1,793,628,000	179,363
At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日	<b>10,761,768,707</b>	<b>1,076,177</b>
Issue of new shares (Note (c))	發行新股份(附註(c))	<b>5,380,884,353</b>	<b>538,088</b>
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>16,142,653,060</b>	<b>1,614,265</b>

Notes:

- (a) Pursuant to an ordinary resolution passed on 24 May 2016, the authorised share capital of the Company has increased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each to HK\$5,000,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 30,000,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company. The new shares rank pari passu with the existing shares in all respects.
- (b) On 11 May 2015, the Company issued an aggregate of 1,793,628,000 placing shares at a placing price of HK\$0.961 per share and raised gross proceeds of HK\$1,723,677,000. Issuance expense of HK\$8,752,000 was netted off against share premium accordingly.
- (c) On 11 March 2016, the Company issued 5,380,884,353 rights shares at a subscription price of HK\$0.85 per share and raised gross proceeds of HK\$4,573,752,000. Issuance expense of HK\$2,441,000 was netted off against share premium accordingly.

附註:

- (a) 根據於2016年5月24日通過之一項普通決議案，本公司之法定股本藉增設30,000,000,000股本公司股本中每股面值港幣0.1元之額外普通股已由港幣2,000,000,000元(分為20,000,000,000股每股面值港幣0.1元之普通股)增至港幣5,000,000,000元(分為50,000,000,000股每股面值港幣0.1元之普通股)。新股份與現有股份於各方面享有同等地位。
- (b) 於2015年5月11日，本公司按配售價每股港幣0.961元發行合共1,793,628,000股配售股份並籌集所得款項總額港幣1,723,677,000元。發行開支港幣8,752,000元與股份溢價相抵銷。
- (c) 於2016年3月11日，本公司按認購價每股港幣0.85元發行5,380,884,353股供股股份並籌集所得款項總額港幣4,573,752,000元。發行開支港幣2,441,000元與股份溢價相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

## 25 Bank and Other Loans

## 25 銀行及其他貸款

The analysis of bank and other loans is as follows:

銀行及其他貸款分析如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Bank loans, secured (Note (a))	銀行貸款·有抵押(附註(a))	2,359,875	1,317,670
Other loan, secured (Note (b))	其他貸款·有抵押(附註(b))	756,122	240,281
		<b>3,115,997</b>	1,557,951
Current portion	流動部分	<b>(2,359,875)</b>	(1,317,670)
Non-current portion	非流動部分	<b>756,122</b>	240,281

Notes:

附註：

(a) As at 31 December 2016, the Group had three (2015: two) bank loans as below:

(a) 於2016年12月31日·本集團擁有以下三筆(2015年：兩筆)銀行貸款：

(i) A bank loan with a carrying amount of HK\$34,600,000 (2015: Nil) secured by:

(i) 一筆賬面值為港幣34,600,000元(2015年：無)之銀行貸款乃由以下各項作抵押：

- certain investment properties and land use right with total carrying value of HK\$61,485,000;
- a bank balance of HK\$40,000;
- a standby letter of credit in favour of the bank; and
- a guarantee provided by the Company and its certain subsidiaries.

- 總賬面值為港幣61,485,000元之若干投資物業及土地使用權；
- 銀行結餘港幣40,000元；
- 以該銀行為受益人之備用信用證；及
- 本公司及其若干附屬公司提供之擔保。

The loan is denominated in US\$, bears interest rate at London Interbank Offering Rate ("LIBOR") plus a specific margin per annum and is repayable within one year.

該貸款乃以美元計值並按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加上特定利潤率按年計息，且應於一年內償還。

(ii) A bank loan with a carrying amount of HK\$155,919,000 (2015: Nil) secured by:

(ii) 一筆賬面值為港幣155,919,000元(2015年：無)之銀行貸款乃由以下各項作抵押：

- certain listed debt securities with total carrying value of HK\$668,259,000; and
- a guarantee provided by the Company.

- 總賬面值為港幣668,259,000元之若干上市債務證券；及
- 本公司提供之擔保。

The loan is denominated in US\$, bears interest rate at the bank's cost of funds plus a specific margin per annum and is repayable within one year.

該貸款乃以美元計值並按該銀行之資金成本加上特定利潤率按年計息，且應於一年內償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

#### 25 Bank and Other Loans (Continued)

Notes: (Continued)

(a) (Continued)

(iii) A bank loan with a carrying amount of HK\$2,169,356,000 (2015: Nil) secured by:

- a standby letter of credit procured by an intermediate holding company of the Company in favour of the bank (Note 30(i)(iv)).

The loan is denominated in US\$, bears interest rate at LIBOR plus a specific margin per annum and is repayable within one year.

The two bank loans outstanding as at 31 December 2015 have been fully repaid during the year ended 31 December 2016.

(b) Other loan is secured by:

- freehold land (included in properties under development and investment properties) with total carrying value of HK\$1,436,400,000 (2015: HK\$1,435,640,000);
- development expenditures (included in properties under development and investment properties) amounting to HK\$1,778,294,000 (2015: HK\$507,755,000);
- all fixed assets held by the borrowing subsidiary amounting to HK\$4,102,000 (2015: HK\$3,133,000); and
- a guarantee provided by a subsidiary of the Group and the Company's intermediate holding company (Note 30(i)(v)).

The loan is denominated in US\$ and bears interest at 1.8% per annum.

At 31 December 2016 and 2015, the Group's borrowings were repayable as follows:

#### 25 銀行及其他貸款(續)

附註:(續)

(a) (續)

(iii) 一筆賬面值為港幣2,169,356,000元(2015年:無)之銀行貸款乃由以下各項作抵押:

- 由本公司一間中間控股公司促使以該銀行為受益人之備用信用證(附註30(i)(iv))。

該貸款乃以美元計值並按倫敦銀行同業拆息加上特定利潤率按年計息,且將於一年內償還。

於2015年12月31日未償還之兩筆銀行貸款已於截至2016年12月31日止年度悉數償還。

(b) 其他貸款由以下各項作抵押:

- 總賬面值為港幣1,436,400,000元(2015年:港幣1,435,640,000元)之永久業權土地(計入開發中物業及投資物業);
- 為數港幣1,778,294,000元(2015年:港幣507,755,000元)之開發支出(計入開發中物業及投資物業);
- 借款附屬公司持有之所有固定資產港幣4,102,000元(2015年:港幣3,133,000元);及
- 本集團附屬公司及本公司中間控股公司提供之擔保(附註30(i)(v))。

該貸款以美元計值並按年利率1.8%計息。

於2016年及2015年12月31日,本集團應償還借款如下:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Bank loans – within one year	銀行貸款—一年內	2,359,875	1,317,670
Other loan – between 2 and 5 years	其他貸款—二至五年	756,122	240,281
<b>Total</b>	<b>總計</b>	<b>3,115,997</b>	<b>1,557,951</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**25 Bank and Other Loans (Continued)**

On 30 June 2016, PT Mabar, an indirect non-wholly-owned subsidiary of the Company, entered into a facility agreement (the “Facility Agreement”), consisting of banking facilities (the “Banking Facilities”) relating to (i) a term loan facility in an aggregate amount of US\$410,000,000 (equivalent to approximately HK\$3,179,591,000) (the “Term Loan Facility”); (ii) a revolving loan facility in an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$77,551,000) (the “Revolving Loan Facility”); (iii) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$13,120,000 (equivalent to approximately HK\$101,747,000) (the “Standby Letter of Credit A”); and (iv) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$8,473,998 (equivalent to approximately HK\$65,717,000) (the “Standby Letter of Credit B”).

The Term Loan Facility will be repayable over 12 years from a designated initial repayment date in 2018. The Revolving Loan Facility and the Standby Letter of Credit A will be repayable over 12 years from the date when the loan is withdrawn or the standby letter of credit is issued. The Standby Letter of Credit B has a repayment term of six months from 1 April 2018. The Banking Facilities are secured by, among others, all the assets of PT Mabar (including fixed and floating assets, as well as cash and accounts receivables), and all the issued shares of PT Mabar.

As at 31 December 2016, the loan is not available for drawdown, pending the fulfilment of certain initial utilisation conditions precedent.

As at 31 December 2016, the Group had undrawn facilities amounting to HK\$3,067,877,000 (2015: HK\$434,056,000) (including undrawn facilities from the intermediate holding company).

**25 銀行及其他貸款(續)**

於2016年6月30日，本公司之間接非全資附屬公司PT Mabar訂立融資協議（「融資協議」），包括有關(i)總額為410,000,000美元（相等於約港幣3,179,591,000元）之定期貸款融資（「定期貸款融資」）；(ii)總額為10,000,000美元（相等於約港幣77,551,000元）之循環貸款融資（「循環貸款融資」）；(iii)總額為13,120,000美元（相等於約港幣101,747,000元）之備用信用證及／或銀行擔保（「備用信用證A」）；及(iv)總額為8,473,998美元（相等於約港幣65,717,000元）之備用信用證及／或銀行擔保（「備用信用證B」）之銀行融資（「銀行融資」）。

定期貸款融資將自於2018年之指定首個還款日期起計12年內償還。循環貸款融資及備用信用證A將自貸款提取或備用信用證發出日期起計12年內償還。備用信用證B自2018年4月1日起計6個月內償還。銀行融資將以（其中包括）PT Mabar之全部資產（包括固定及流動資產以及現金及應收賬款）及PT Mabar之全部已發行股份作抵押。

於2016年12月31日，貸款須待若干初步動用先決條件獲達成，方可提取。

於2016年12月31日，本集團擁有未提取融資港幣3,067,877,000元（2015年：港幣434,056,000元）（包括來自中間控股公司之未提取融資）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

26 Notes to the Consolidated Statement of  
 Cash Flows

- (a) Reconciliation of operating profit to cash generated from/ (used in) operating activities before finance costs, tax paid and changes in working capital:

26 綜合現金流量表附註

- (a) 經營利潤與未計融資成本、已付稅項及營運資金變動前之經營業務所產生/(所用)之現金對賬:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Operating profit	經營利潤	<b>257,436</b>	152,888
Adjustments for:	調整:		
Interest income	利息收益	<b>(44,824)</b>	(88,516)
Dividend income	股息收益	<b>(5,975)</b>	(4,033)
Depreciation of properties, plant and equipment	物業、機器及設備之折舊	<b>3,144</b>	2,053
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	<b>52</b>	55
Loss on disposal of properties, plant and equipment	出售物業、機器及設備之虧損	<b>17</b>	-
Fair value gains on revaluation of investment properties	重估投資物業之公平價值利得	<b>(273,407)</b>	-
Gain on initial recognition of available-for-sale financial assets	初次確認為可供出售之財務資產利得	-	(68,700)
Net realised gains on disposal of available-for-sale financial assets	出售可供出售之財務資產之淨變現利得	<b>(3,226)</b>	(12,688)
Impairment losses on available-for-sale equity securities	可供出售之股票證券之減值虧損	<b>87,491</b>	-
		<b>20,708</b>	(18,941)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**26 Notes to the Consolidated Statement of Cash Flows (Continued)**

**26 綜合現金流量表附註(續)**

(b) Changes in working capital:

(b) 營運資金之變動:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Decrease/(increase) in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項減少/(增加)	85,065	(141,466)
Increase in properties under development	開發中物業增加	<b>(6,835,564)</b>	(1,572,963)
Increase in deposits received, other payables and accruals	已收按金、其他應付款項及應計項目增加	63,903	180,243
		<b>(6,686,596)</b>	(1,534,186)

**27 Capital Commitments**

**27 資本承擔**

As at 31 December 2016 and 2015, capital commitments contracted but not provided for were as follows:

於2016年及2015年12月31日，已簽約但未撥備之資本承擔如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,930,810	2,838,653
Properties under development and investment properties	開發中物業及投資物業	5,551,280	3,125,574
Total	總計	<b>7,482,090</b>	5,964,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

28 Operating Lease Commitments

- (a) At 31 December 2016 and 2015, the Group's future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Not later than one year	不超過一年	<b>83,295</b>	95,885
Later than one year and not later than five years	一年之後及五年以內	<b>152,547</b>	171,541
Later than five years	五年之後	<b>127,537</b>	118,290
		<b>363,379</b>	385,716

- (b) At 31 December 2016 and 2015, the Group's future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Not later than one year	不超過一年	<b>23,682</b>	16,804
Later than one year and not later than five years	一年之後及五年以內	<b>24,774</b>	18,541
		<b>48,456</b>	35,345

28 經營租賃承擔

- (a) 於2016年及2015年12月31日，本集團就投資物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

- (b) 於2016年及2015年12月31日，本集團就物業根據不可註銷經營租賃於未來應付之最低租金總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

## 29 Pledge of Assets

As at 31 December 2016 and 2015, certain assets of the Group were pledged to secure borrowings to the Group as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	26,407	26,353
Available-for-sale financial assets	可供出售之財務資產	668,259	-
Properties under development	開發中物業	2,117,367	1,305,614
Properties, plant and equipment	物業、機器及設備	4,102	3,133
Investment properties	投資物業	1,158,812	637,781
		<b>3,974,947</b>	1,972,881

## 29 資產抵押

於2016年及2015年12月31日，本集團若干資產已抵押作為授予本集團之借貸之擔保如下：

## 30 Material Related Party Transactions

The directors of the Company consider the ultimate holding company of the Company to be Tohigh, a company incorporated in the PRC, which is ultimately controlled by Mr. Lu Zhiqiang.

Save as disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out with related parties during the year in the normal course of business at terms determined and agreed by both parties:

### (a) Sales of services

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
(i) Rental income from a fellow subsidiary	(i) 從一間同系附屬公司所得之租金收益		
– Tohigh Construction Company Limited*	– 通海建設有限公司	291	155
(ii) Management fee income from fellow subsidiaries	(ii) 從同系附屬公司所得之管理費用收益		
– Oceanwide Property Management Co., Ltd* (“Oceanwide Property Management”)	– 泛海物業管理有限公司 (“泛海物業管理”)	262	-
– PT China Oceanwide Indonesia (“PTCOI”)	– PT China Oceanwide Indonesia (“PTCOI”)	124	-

## 30 重大關連人士交易

本公司董事認為本公司之最終控股公司為通海，該公司於中國註冊成立，並由盧志強先生最終控制。

除該等綜合財務報表其他章節所披露者外，年內曾與關連人士進行以下重大交易，該等交易乃於正常營業過程中按交易雙方釐定及同意之條款進行：

### (a) 服務銷售

\* For identification purpose only 僅供識別



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

30 Material Related Party Transactions  
(Continued)

30 重大關連人士交易(續)

(b) Purchases of services and properties,  
plant and equipment

(b) 服務以及物業、機器及設  
備採購

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
(i) Rental expense charged by a fellow subsidiary – PTCOI	(i) 一間同系附屬公司收取之租金開支 – PTCOI	7,172	5,132
(ii) Purchase of consulting and technical support service from an intermediate holding company – Oceanwide Holdings Co., Ltd* (“Oceanwide Holdings”)	(ii) 向中間控股公司購買諮詢及技術支援服務 – 泛海控股股份有限公司(「泛海控股」)	–	1,234
(iii) Purchase of building management service from a fellow subsidiary – Oceanwide Property Management	(iii) 向一間同系附屬公司購買物業管理服務 – 泛海物業管理	503	–
(iv) Purchase of property, plant and equipment from a fellow subsidiary – Oceanwide Center LLC	(iv) 向一間同系附屬公司購買物業、機器及設備 – 泛海中心有限公司*	312	–

\* For identification purpose only 僅供識別

(c) Interest income

(c) 利息收益

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
(i) Interest income from (1) PTCOI (Note 30(i)(vi)) (2) SEPC (Note 18) (3) GSG (Note 18)	(i) 向下列各方所得的利息 (1) PTCOI (附註30(i)(vi)) (2) SEPC (附註18) (3) GSG (附註18)	– 1,090 12,406	10,962 1,896 4,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

30 Material Related Party Transactions  
(Continued)

30 重大關連人士交易(續)

(d) Borrowing costs

(d) 借貸成本

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
(i) Borrowing costs charged by intermediate holding company – China Oceanwide Group Limited (“COG”) (Note 8)	(i) 中間控股公司收取之借貸成本 – 中泛集團有限公司(「中泛集團」)(附註8)	10,263	–

(e) Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC

(e) 支付予附屬公司非控股股東SEPC及其附屬公司PT.SEPC之建設成本

- (i) SEPC and its subsidiary PT.SEPC are engaged on a fixed lump sum contract of US\$431,930,000 (equivalent to HK\$3,349,660,000) for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to two coal fuel steam power plant facilities with net capacity of 150 megawatt each in Medan Industrial Area, North Sumatra, Indonesia.

- (i) SEPC及其附屬公司PT.SEPC按431,930,000美元(相當於港幣3,349,660,000元)之固定總價全包合約基準獲委聘以設計、工程、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能為150兆瓦的兩座燃煤蒸汽發電廠設施，並保證並無缺陷。

During the year ended 31 December 2016, construction costs of HK\$571,360,000 (2015: HK\$740,379,000) were paid and recognised as properties, plant and equipment and prepayments for the construction of the power plant facilities.

於截至2016年12月31日止年度內，建設成本港幣571,360,000元(2015年：港幣740,379,000元)已支付並確認為物業、機器及設備以及建設發電廠設施之預付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**30 Material Related Party Transactions**  
(Continued)

**(e) Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC**  
(Continued)

- (ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$306,714,000).

During the year ended 31 December 2016, construction costs of HK\$84,918,000 (2015: HK\$112,777,000) were paid and recognised as prepayments for construction of power plants.

**(f) Transfer of equity interest in PTCOI to China Oceanwide International Investment Company Limited ("COII")**

During the year ended 31 December 2015, the Group transferred its 10% equity interest in PTCOI, a fellow subsidiary, amounted to HK\$217,000 to COII, another fellow subsidiary, at a consideration of HK\$217,000.

**(g) Key management compensation**

No transaction were made with the directors and senior management of the Company during the year other than the emoluments paid to them (being the key management personnel compensation) as disclosed in Note 13.

**30 重大關連人士交易(續)**

**(e) 支付予附屬公司非控股股東SEPC及其附屬公司PT.SEPC之建設成本(續)**

- (ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省Banyuasin建設發電廠設施所需之主要設備，總現金代價為39,550,000美元(相當於約港幣306,714,000元)。

於截至2016年12月31日止年度內，建設成本港幣84,918,000元(2015年：港幣112,777,000元)已支付並確認為建設發電廠之預付款項。

**(f) 向中國泛海國際投資有限公司(「中國泛海國際投資」)轉讓於PTCOI之股權**

於截至2015年12月31日止年度，本集團以代價港幣217,000元向同系附屬公司中國泛海國際投資轉讓其於另一同系附屬公司PTCOI之10%股權為數港幣217,000元。

**(g) 主要管理人員薪酬**

年內，除向彼等支付之酬金(主要管理人員薪酬)(披露於附註13)外，概無與本公司董事及高級管理人員進行任何交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**30 Material Related Party Transactions**  
(Continued)

**30 重大關連人士交易(續)**

**(h) Year-end balances arising from related party transactions**

**(h) 關連人士交易產生之年末結餘**

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Amount due to intermediate holding company (i)	應付中間控股公司款項(i)		
– COG	– 中泛集團	<b>1,694,489</b>	–
Amounts due from/(to) related parties (Note 18 and 22)	應收/(應付)關連人士款項(附註18及22)		
– Zhang Keming, director of a non wholly-owned subsidiary (ii)	– 張克明(一間非全資附屬公司之董事)(ii)	–	446
– Oceanwide Property Management, a fellow subsidiary (ii)	– 泛海物業管理(一間同系附屬公司)(ii)	<b>133</b>	–
– SEPC, a non-controlling shareholder of subsidiaries (ii)	– SEPC(附屬公司之非控股股東)(ii)	<b>4,292</b>	4,180
– PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii)	– PT. Satya Abadi Semesta(一間附屬公司之非控股股東)(ii)	<b>8,584</b>	8,360
– PTCOI, a fellow subsidiary (ii)	– PTCOI(一間同系附屬公司)(ii)	<b>(1,240)</b>	18
– Oceanwide Holdings, an intermediate holding company (ii)	– 泛海控股(一間中間控股公司)(ii)	<b>(1,320)</b>	–
		<b>10,449</b>	13,004
Construction payables to a subsidiary of a non-controlling shareholder of subsidiaries (ii)	應付附屬公司非控股股東之一間附屬公司之建設款項(ii)		
– PT. SEPC	– PT. SEPC	<b>65,877</b>	–
Loan and interest receivables from shareholders of a subsidiary (Note 18)	應收附屬公司股東貸款及利息(附註18)		
– SEPC	– SEPC	<b>4,114</b>	30,153
– GSG	– GSG	<b>237,910</b>	64,840
Consideration payable to a fellow subsidiary for acquisition of subsidiaries (Note 22) (iii)	就收購附屬公司應付一間同系附屬公司之代價(附註22)(iii)	–	287,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

30 Material Related Party Transactions  
(Continued)

(h) Year-end balances arising from related party transactions (Continued)

Notes:

- (i) On 3 June 2016, a loan agreement was entered into between the Company and COG for a total facility of US\$250,000,000 which will expire on 31 December 2017. The facility is unsecured, interest-free and repayable within 30 business days upon COG serving a written notice to the Company at any time during the loan term. As at 31 December 2016, HK\$1,694,489,000 was drawn (2015: Nil).

On 7 September 2016, another loan agreement was entered into between a subsidiary of the Company and COG for a total facility of US\$300,000,000 which will expire on 31 December 2017. The facility is unsecured and interest bearing at 2.5% per annum. The loan principal is repayable within 30 business days upon COG serving a written notice to the Company at any time during the loan term while the accrued interest is repayable every six months on 30 June and 31 December. As at 31 December 2016, no balance was drawn.

- (ii) Balances are unsecured, interest-free and repayable within the next 12 months after the end of the reporting period. The carrying amounts approximate to their fair value.
- (iii) The balance was fully settled during the year ended 31 December 2016.

(i) Others

- (i) During the year ended 31 December 2015, a subsidiary of the Group acted as guarantor and provided a guarantee on the US\$400,000,000 senior notes issued by Oceanwide Holdings International 2015 Co., Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.
- (ii) During the year ended 31 December 2015, a subsidiary of the Group acted as guarantor and provided a guarantee on the US\$320,000,000 senior notes issued by Oceanwide Real Estate International Holdings Company Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.

30 重大關連人士交易(續)

(h) 關連人士交易產生之年末結餘(續)

附註:

- (i) 於2016年6月3日,本公司與中泛集團就融資總額250,000,000美元簽訂貸款協議,其將於2017年12月31日屆滿。該融資為無抵押、免息及須在中泛集團於貸款期限內任何時間發出書面通知後30個營業日內償還。於2016年12月31日,港幣1,694,489,000元已獲提取(2015年:無)。

於2016年9月7日,本公司一間附屬公司與中泛集團就融資總額300,000,000美元簽訂另一份貸款協議,其將於2017年12月31日屆滿。該融資為無抵押、按年利率2.5%計息。該貸款本金額須在中泛集團於貸款期限內任何時間發出書面通知後30個營業日內償還,而已計利息須在6月30日及12月31日每六個月償還。於2016年12月31日,並無結餘獲提取。

- (ii) 結餘為無抵押、免息及須於報告期末後12個月內償還。賬面值與其公平價值相若。
- (iii) 結餘已於截至2016年12月31日止年度悉數結清。

(i) 其他

- (i) 於截至2015年12月31日止年度內,本集團一間附屬公司作為擔保人,就泛海控股國際2015有限公司(同系附屬公司)所發行400,000,000美元優先票據提供擔保。該擔保已於2015年10月完全解除。
- (ii) 截至2015年12月31日止年度,本集團一間附屬公司作為擔保人,就泛海建設國際控股有限公司(一間同系附屬公司)所發行320,000,000美元優先票據提供擔保。該擔保已於2015年10月完全解除。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**30 Material Related Party Transactions  
(Continued)**

**(i) Others (Continued)**

- (iii) In March 2016, each of the three immediate holding companies of the Company, namely Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited, subscribed 4,848,014,331, 52,614,000 and 26,513,000 rights shares of the Company at a subscription price of HK\$0.85 per share respectively (Note 24(c)).
- (iv) During the year ended 31 December 2016, an intermediate holding company of the Company procured a standby letter of credit in favour of the bank to secure for a bank loan of the Company with a carrying amount of HK\$2,169,356,000 (Note 25(a)).
- (v) During the year ended 31 December 2016, an intermediate holding company of the Company acted as guarantor and provided a guarantee on a loan of the Company with a carrying amount of HK\$756,122,000 (Note 25(b)).
- (vi) During the year ended 31 December 2015, a loan to PTCOI, a fellow subsidiary, has been fully settled in October 2015 (Note 30(c)).

**31 Approval of Consolidated Financial Statements**

The consolidated financial statements were approved by the board of directors of the Company on 14 March 2017.

**30 重大關連人士交易(續)**

**(i) 其他(續)**

- (iii) 於2016年3月，本公司之三間直接控股公司(即泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司)各自分別按認購價每股港幣0.85元認購4,848,014,331、52,614,000及26,513,000股本公司之供股股份(附註24(c))。
- (iv) 於截至2016年12月31日止年度，本公司之中間控股公司發行以銀行為受益人之備用信用證作為本公司一筆賬面值為港幣2,169,356,000元之銀行貸款之抵押(附註25(a))。
- (v) 於截至2016年12月31日止年度，本公司之中間控股公司作為擔保人，為本公司一筆賬面值為港幣756,122,000元之貸款提供擔保(附註25(b))。
- (vi) 於截至2015年12月31日止年度，貸予一間同系附屬公司PTCOI之貸款已於2015年10月悉數結清(附註30(c))。

**31 綜合財務報表批准**

綜合財務報表已於2017年3月14日經本公司董事會批准。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

### 32 Event after Reporting Period

On 20 February 2017, the Company, through its two indirect wholly-owned subsidiaries, China Oceanwide Property International Development Limited and China Oceanwide Property Sino Limited, had respectively submitted application via two open tenders on Shanghai United Assets and Equity Exchange (“SUAEE”) to bid for the respective 12% and 20% equity interests in Shanghai Gang Lu Real Estate Development Co., Ltd.\* and Shanghai Pu Gang Real Estate Development Co., Ltd.\*, the two non-wholly-owned subsidiaries of the Company (the “Equity Interests”) at the consideration of RMB130,739,266 (equivalent to approximately HK\$146.7 million) and RMB76,405,438 (equivalent to approximately HK\$85.8 million) respectively. The tender period ended on 24 February 2017. On 2 March 2017, confirmations were issued by SUAEE confirming that the Group has become the successful bidder for acquisition of the Equity Interests. The Group proceeded to enter into the equity transfer agreements to acquire the Equity Interests on 10 March 2017. As at the date of this report, the acquisitions have not yet completed.

### 32 報告期後事項

於2017年2月20日，本公司透過其兩間間接全資附屬公司中泛置業國際發展有限公司及中泛置業中國有限公司，經上海聯合產權交易所（「上海聯合產權交易所」）之兩次公開招標，分別遞交申請投標本公司兩間非全資附屬公司上海港陸房地產開發有限公司及上海浦港房地產開發有限公司分別12%及20%股權（「股權」），代價分別為人民幣130,739,266元（相等於約港幣1.467億元）及人民幣76,405,438元（相等於約港幣8,580萬元）。掛牌期於2017年2月24日結束。上海聯合產權交易所於2017年3月2日發出確認函，證實本集團成為收購股權之中標者。本集團於2017年3月10日就收購股權訂立股權轉讓協議。於本報告日期，該等收購尚未交割。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

### 33 Particulars of the Principal Subsidiaries

### 33 主要附屬公司之詳情

Details of the principal subsidiaries at 31 December 2016 are as follows:

於2016年12月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業/註冊成立地點	Particulars of issued capital 已發行 資本詳情	Group's effective interest 本集團 實際權益 (%)	Principal activity 主要業務
China Oceanwide International Asset Management Limited 中泛國際資產管理有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100	Holding of debt and equity securities 持有債務及股票證券
China Oceanwide International Capital Hong Kong Limited 中泛國際資本香港有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	Provision of management services 提供管理服務
China Oceanwide International Capital Investments Management Limited 中泛國際資本投資管理有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100	Holding of debt securities 持有債務證券
China Oceanwide Power Co., Limited 中國泛海電力有限公司	Hong Kong 香港	US\$36,555,000 36,555,000美元	100	Investment holding and provision of loan financing services 投資控股及提供貸款融資服務
China Oceanwide Power Investment I Limited 中泛電力投資第一有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Power Investment IV Limited 中泛電力投資第四有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Property International Development Limited 中泛置業國際發展有限公司	Hong Kong 香港	HK\$5,000,000 港幣5,000,000元	100	Investment holding and provision of management services 投資控股及提供管理服務
China Oceanwide Property Sino Limited 中泛置業中國有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	Investment holding and provision of management services 投資控股及提供管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

33 Particulars of the Principal Subsidiaries  
 (Continued)

33 主要附屬公司之詳情(續)

Details of the principal subsidiaries at 31 December 2016 are as follows: (Continued)

於2016年12月31日之主要附屬公司詳情如下:(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業/註冊成立地點	Particulars of issued capital 已發行 資本詳情	Group's effective interest 本集團 實際權益 (%)	Principal activity 主要業務
China Oceanwide Real Estate Development I Limited 中泛房地產開發第一有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Real Estate Development II Limited 中泛房地產開發第二有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Real Estate Development III Limited 中泛房地產開發第三有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Real Estate Development IV Limited 中泛房地產開發第四有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
China Oceanwide Real Estate Development V Limited 中泛房地產開發第五有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Grand Hover International Development Limited 冠豪國際發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100	Property investment 物業投資
Jeanwell Development Limited 置惠發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100	Property investment 物業投資
Oceanwide Real Estate Development HI Corp. 夏威夷泛海不動產開發公司*	U.S. 美國	Paid-in capital of US\$108,518,014 繳足資本 108,518,014美元	100	Investment holding 投資控股

\* For identification purpose only 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**33 Particulars of the Principal Subsidiaries  
(Continued)**

**33 主要附屬公司之詳情(續)**

Details of the principal subsidiaries at 31 December 2016 are as follows: (Continued)

於2016年12月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業/註冊成立地點	Particulars of issued capital 已發行 資本詳情	Group's effective interest 本集團 實際權益 (%)	Principal activity 主要業務
Oceanwide Real Estate Group (USA) Corp. 泛海建設集團(美國)股份有限公司*	U.S. 美國	Paid-in capital of US\$211,000,000 繳足資本 211,000,000美元	100	Investment holding 投資控股
Oceanwide Real Estate International Investment Company Limited 泛海建設國際投資有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Oceanwide Real Estate Investment HI Corp. 夏威夷泛海不動產投資公司*	U.S. 美國	Paid-in capital of US\$196,788,679 繳足資本 196,788,679美元	100	Investment holding 投資控股
Oceanwide Real Estate Investment NY Corp. 紐約泛海不動產投資公司*	U.S. 美國	Paid-in capital of US\$396,976,914 繳足資本 396,976,914美元	100	Investment holding 投資控股
Oceanwide Real Estate Management HI Corp. 夏威夷泛海不動產管理公司*	U.S. 美國	Paid-in capital of US\$281,314,779 繳足資本 281,314,779美元	100	Investment holding 投資控股
Oceanwide Center NY LLC 紐約泛海中心有限公司*	U.S. 美國	Paid-in capital of US\$396,976,914 繳足資本 396,976,914美元	100	Real estate development 房地產發展
Oceanwide Plaza LLC 泛海廣場有限公司*	U.S. 美國	Paid-in capital of US\$211,000,000 繳足資本 211,000,000美元	100	Real estate development 房地產發展



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

33 Particulars of the Principal Subsidiaries  
(Continued)

33 主要附屬公司之詳情(續)

Details of the principal subsidiaries at 31 December 2016 are as follows: (Continued)

於2016年12月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of operations/ incorporation 營業/註冊成立地點	Particulars of issued capital 已發行 資本詳情	Group's effective interest 本集團 實際權益 (%)	Principal activity 主要業務
Oceanwide Resort Community HI LLC 泛海夏威夷度假社區有限公司*	U.S. 美國	Paid-in capital of US\$108,468,014 繳足資本 108,468,014美元	100	Real estate development 房地產發展
Oceanwide Resort HI LLC 泛海夏威夷度假村有限公司*	U.S. 美國	Paid-in capital of US\$196,788,679 繳足資本 196,788,679美元	100	Real estate development 房地產發展
Oceanwide Resort Paradise HI LLC 泛海夏威夷度假天堂有限公司*	U.S. 美國	Paid-in capital of US\$281,264,779 繳足資本 281,264,779美元	100	Real estate development 房地產發展
PT. Banyuasin Power Energy	Indonesia 印尼	Rupiah150,000,000,000 150,000,000,000印尼盾	85	Operation of power plant 運營發電廠
PT. Mabar Elektrindo	Indonesia 印尼	Rupiah210,000,000,000 210,000,000,000印尼盾	60	Operation of power plant 運營發電廠
Shanghai Gang Lu Real Estate Development Co., Ltd.* (i) 上海港陸房地產開發有限公司(i)	PRC 中國	Paid-in capital of US\$16,000,000 繳足資本 16,000,000美元	88	Property investment 物業投資
Shanghai Pu Gang Real Estate Development Co., Ltd.* (i) 上海浦港房地產開發有限公司(i)	PRC 中國	Paid-in capital of US\$7,000,000 繳足資本 7,000,000美元	80	Property investment 物業投資

\* For identification purpose only 僅供識別

Note:

(i) Sino-foreign equity joint ventures

附註：

(i) 中外合資企業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

34 Statement of Financial Position and Reserve Movement of the Company

34 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	<b>661,425</b>	660,645
Amounts due from subsidiaries	應收附屬公司款項	<b>8,077,806</b>	1,621,076
		<b>8,739,231</b>	2,281,721
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<b>2,811,923</b>	3,028,194
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>3,138</b>	3,436
Cash and cash equivalents	現金及現金等價物	<b>270,964</b>	259,120
		<b>3,086,025</b>	3,290,750
<b>Total assets</b>	<b>資產總額</b>	<b>11,825,256</b>	5,572,471
<b>EQUITY</b>	<b>權益</b>		
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>1,614,265</b>	1,076,177
Reserves	儲備	<b>8,502,799</b>	4,477,023
<b>Total equity</b>	<b>權益總額</b>	<b>10,117,064</b>	5,553,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

**34 Statement of Financial Position and Reserve Movement of the Company**  
 (Continued)

**34 本公司財務狀況表及儲備變動(續)**

**(a) Statement of financial position of the Company** (Continued)

**(a) 本公司財務狀況表(續)**

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計項目	13,703	19,271
Amount due to intermediate holding company	應付中間控股公司款項	1,694,489	-
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,708,192</b>	19,271
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>11,825,256</b>	5,572,471

The statement of financial position of the Company was approved by the Board of Directors on 14 March 2017 and was signed on its behalf.

本公司財務狀況表乃於2017年3月14日經董事會批准並由以下代表簽署。

**HAN Xiaosheng**  
 韓曉生  
 Chairman  
 主席

**LIU Guosheng**  
 劉國升  
 Director  
 董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

34 Statement of Financial Position and Reserve Movement of the Company  
(Continued)

34 本公司財務狀況表及儲備變動(續)

(b) Reserve of the Company

(b) 本公司儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2016	於2016年1月1日	4,148,318	3,558	1,456	323,691	4,477,023
Loss for the year	年內虧損	-	-	-	(7,447)	(7,447)
Issue of new shares	發行新股份	4,033,223	-	-	-	4,033,223
At 31 December 2016	於2016年12月31日	8,181,541	3,558	1,456	316,244	8,502,799
At 1 January 2015	於2015年1月1日	2,612,756	3,558	1,456	134,038	2,751,808
Profit for the year	年內利潤	-	-	-	189,630	189,630
Write back of unclaimed dividend	未領取股息之撥回	-	-	-	23	23
Issue of new shares	發行新股份	1,535,562	-	-	-	1,535,562
At 31 December 2015	於2015年12月31日	4,148,318	3,558	1,456	323,691	4,477,023

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda (as amended).

股份溢價賬的用途受百慕達《一九八一年公司法》(經修訂)第40條監管。

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.

本公司繳入盈餘為本公司收購附屬公司時，該等附屬公司之綜合股東資金與本公司就收購而發行之股本面值之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**34 Statement of Financial Position and Reserve Movement of the Company (Continued)**

**(b) Reserve of the Company (Continued)**

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

As at 31 December 2016, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$317,700,000 (2015: HK\$325,147,000).

**35 Benefits and Interests of Directors**

**(a) Directors' and chief executive's emoluments**

The remuneration of each of the directors and chief executive of the Company for the years ended 31 December 2016 and 2015 is set out in Note 13(a).

**(b) Directors' retirement benefits and termination benefits**

None of the directors of the Company received or will receive any retirement benefits or termination benefits for the year ended 31 December 2016 (2015: Nil).

**34 本公司財務狀況表及儲備變動(續)**

**(b) 本公司儲備(續)**

根據百慕達《一九八一年公司法》(經修訂),繳入盈餘可供分派予股東。然而,公司在下列情況下不得自繳入盈餘宣派或支付股息或作出分派:

- (i) 倘公司是或於派付股息後可能無法繳付到期之負債;或
- (ii) 公司資產之可變現值會因此而低於負債以及已發行股本及股份溢價賬之總和。

於2016年12月31日,可供分派予本公司股東的儲備總額為港幣317,700,000元(2015年:港幣325,147,000元)。

**35 董事福利及利益**

**(a) 董事及最高行政人員酬金**

本公司各董事及最高行政人員於截至2016年及2015年12月31日止年度之薪酬載於附註13(a)。

**(b) 董事退休福利及離職福利**

概無本公司董事於截至2016年12月31日止年度收取或將收取任何退休福利或離職福利(2015年:無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

**35 Benefits and Interests of Directors**  
(Continued)

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2016, the Company does not pay consideration to third parties for making available directors' service (2015: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

As at 31 December 2016, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2015: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2016 and 2015 or at any time during the years ended 31 December 2016 and 2015.

**35 董事福利及利益 (續)**

**(c) 就獲提供董事服務向第三方支付之代價**

於截至2016年12月31日止年度，本公司並無就獲提供董事服務向第三方支付代價(2015年：無)。

**(d) 有關以董事、受董事控制之法團及與董事有關連之實體為受益人之貸款、準貸款及其他交易之資料**

於2016年12月31日，概無以董事、受董事控制之法團及與董事有關連之實體為受益人之貸款、準貸款及其他交易安排(2015年：無)。

**(e) 董事於交易、安排或合約之重大利益**

於2016年及2015年12月31日或於截至2016年及2015年12月31日止年度內任何時間，概無存在本公司所訂立有關本集團業務且本公司董事直接或間接於當中擁有重大利益之重大交易、安排及合約。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		2016	2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>153,390</b>	189,208	171,008	192,361	177,588
Operating profit	經營利潤	<b>257,436</b>	152,888	117,411	199,683	208,847
Finance costs	融資成本	-	-	-	-	(762)
Profit before tax	除稅前利潤	<b>257,436</b>	152,888	117,411	199,683	208,085
Income tax expense	所得稅項開支	<b>(87,188)</b>	(22,212)	(22,966)	(16,642)	(16,480)
Profit for the year	年內利潤	<b>170,248</b>	130,676	94,445	183,041	191,605
Attributable to:	以下應佔：					
Non-controlling interests	非控股權益	<b>34,034</b>	8,166	8,637	8,295	9,445
Shareholders of the Company	本公司股東	<b>136,214</b>	122,510	85,808	174,746	182,160
		<b>170,248</b>	130,676	94,445	183,041	191,605
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>16,967,177</b>	8,734,914	6,757,587	6,552,711	6,612,192
Total liabilities	負債總額	<b>(5,684,470)</b>	(2,343,710)	(528,911)	(297,195)	(336,763)
Net assets	資產淨值	<b>11,282,707</b>	6,391,204	6,228,676	6,255,516	6,275,429

# PARTICULARS OF MAJOR PROPERTIES

## 主要物業資料

Particulars of major properties held by the Group which have been completed for existing use or under development at 31 December 2016 are as follows:

於2016年12月31日，本集團持有已落成現用或正在開發之主要物業資料如下：

### A. Investment Properties

### A. 投資物業

Name/Location 名稱／地點	Lease term 地契年期	Usage 用途	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
<b>Completed</b>	<b>已落成</b>			
Various units on levels 1-2, 5-7, 11, 15, 16, 20 & 21 and the whole of levels 3, 4, 14, 19, 22 & 23, and 50 car parking spaces in the basement, Harbour Ring Huang Pu Centre, No. 98 Luhe Road, Huangpu District, Shanghai, China. 中國上海市黃浦區六合路98號港陸黃浦中心1-2、5-7、11、15、16、20及21樓多個單位，以及3、4、14、19、22及23樓全層，及地下停車場50個車位。	The land use term of the property is 50 years from 19 November 1992 to 18 November 2042 該物業土地使用權年期為50年，由1992年11月19日至2042年11月18日	Commercial 商用	9,800 (excluding car park) (停車場除外)	80%
Various units on levels 4-6, 9-14, 17-18, 23-24 & 28 and the whole of levels 2 & 3 and 152 car parking spaces in the basement, Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣場4-6、9-14、17-18、23-24及28樓多個單位，以及2及3樓全層，及地下停車場152個車位。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年，由1993年8月1日至2043年7月31日	Commercial 商用	26,346 (excluding car park) (停車場除外)	88%

PARTICULARS OF MAJOR PROPERTIES (CONTINUED)  
 主要物業資料 (續)

A. Investment Properties (Continued)

A. 投資物業 (續)

Name/Location 名稱/地點	Lease term 地契年期	Usage 用途	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
Level 29 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號 港陸廣場29樓。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年， 由1993年8月1日至 2043年7月31日	Commercial 商用	1,269	80%
Levels 31 and 32 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China. 中國上海市黃浦區西藏中路18號港陸廣 場31及32樓。	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期為50年， 由1993年8月1日至 2043年7月31日	Commercial 商用	1,629	100%
<b>Under development</b>	<b>開發中</b>			
1101 South Flower Street, Los Angeles, the U.S. 美國洛杉磯南花街1101號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial 商用	41,800 (exclude car park) (停車場除外)	100%

PARTICULARS OF MAJOR PROPERTIES (CONTINUED)  
主要物業資料(續)

B. Other Properties

B. 其他物業

Name/Location 名稱/地點	Lease term 地契年期	Usage 用途	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
<b>Completed</b>	<b>已落成</b>			
Unit 1007 on level 10 in Harbour Ring Plaza, No. 18 Xizang Zhong Road, Huangpu District, Shanghai, China 中國上海市黃浦區西藏中路18號 港陸廣場10樓1007單位	The land use term of the property is 50 years from 1 August 1993 to 31 July 2043 該物業土地使用權年期 為50年，由1993年8月1日至 2043年7月31日	Commercial 商用	261	88%

C. Properties under development projects

C. 開發中物業項目

Name/Location 名稱/地點	Lease term 地契年期	Usage 用途	Expected completion date 預計完成日期	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
1101 South Flower Street, Los Angeles, the U.S. 美國洛杉磯南花街1101號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用/住宅	2018	96,449 (excluding car park) (停車場除外)	100%
80 South Street, New York, the U.S. 美國紐約南街80號	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用/住宅	Not yet determined 未定	75,975	100%

PARTICULARS OF MAJOR PROPERTIES (CONTINUED)  
 主要物業資料 (續)

C. Properties under development projects

C. 開發中物業項目

Name/Location 名稱/地點	Lease term 地契年期	Usage 用途	Expected completion date 預計完成日期	Gross floor area 建築面積 (sq.m) (平方米)	Attributable interest 應佔權益
Ko Olina Parcels 54B, 54C and 55, Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市縣愛娃區火奴魯里科琳娜地塊54B、54C及55	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用/住宅	Not yet determined 未定	92,292	100%
Ko Olina Parcels 20/21 (lot 4608), 25/26 (lot 4609) and 19B (lot 5346-B), Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市縣愛娃區火奴魯里科琳娜地塊20/21 (第4608號地塊)、25/26 (第4609號地塊)及19B (第5346-B號地塊)	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用/住宅	Not yet determined 未定	149,412	100%
Parcel Lots 18734, 18733, 18252 and 18250, Kapolei Area, Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, the U.S. 美國夏威夷州檀香山市縣愛娃區火奴魯里卡珀雷區地塊18734、18733、18252及18250	Freehold land with no expiry date 永久業權土地，無到期日	Commercial/ Residential 商用/住宅	Not yet determined 未定	Not yet determined (Land area: 2,066,286) 未定 (土地面積: 2,066,286)	100%



# INFORMATION FOR SHAREHOLDERS

## 股東資訊

### LISTING INFORMATION

上市資料

Place of Listing: The Stock Exchange of Hong Kong Limited  
上市地點：香港聯合交易所有限公司

Stock Code: 715  
股份代號：

### PUBLIC FLOAT CAPITALISATION

公眾持股市值

As at 31 December 2016:  
於2016年12月31日：  
approximately HK\$3,474 million, representing approximately 27.95% of the issued share capital of the Company  
約為港幣34.74億元，佔本公司已發行股本約27.95%

### FINANCIAL CALENDAR

財務日誌

2016 Annual Results Announcement 公佈2016年全年業績	14 March 2017 2017年3月14日
Closure of Registers of Members 暫停股份過戶登記	5–9 May 2017 2017年5月5日至9日
Annual General Meeting 股東週年大會	9 May 2017 2017年5月9日
2017 Interim Results Announcement 公佈2017年中期業績	August 2017 2017年8月

### REGISTERED OFFICE

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

64th Floor, Bank of China Tower, 1 Garden Road, Hong Kong  
香港花園道1號中銀大廈64樓

### BERMUDA PRINCIPAL SHARE REGISTRAR

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street, Hamilton HM11, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

香港股份過戶登記分處

Computershare Hong Kong Investor Services Limited  
香港中央證券登記有限公司  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong  
香港灣仔皇后大道東183號  
合和中心17樓1712–1716舖

### CORPORATE INFORMATION

公司資訊

Press releases, financial reports and other investor information of the Company are available at the website of the Company  
本公司的新聞稿、財務報告及其他投資者資訊登載於本公司網站



**INFORMATION FOR SHAREHOLDERS (CONTINUED)**  
股東資訊 (續)

**INVESTOR RELATIONS CONTACT**

投資者關係聯絡人

Please direct enquiries to:

如有查詢，請聯絡：

Chairman

主席

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**中泛控股有限公司**  
CHINA OCEANWIDE HOLDINGS LIMITED