



當代置業(中國)有限公司

MODERN LAND (CHINA) CO., LIMITED

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:1107

科技建築品位生活

M O M A F i n e L i v i n g

年報 Annual Report
2016

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公司資料 Corporate Information

註冊辦事處

Cricket Square,
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Grand Cayman KY1-1111,
Cayman Islands

中國總部

中國
北京
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香河園路1號
郵編：100028

香港主要營業地點

香港
中環花園道三號
中國工商銀行大廈
505室

公司網址

www.modernland.hk

授權代表

張鵬先生
楊德業先生（於2016年6月1日獲委任）
梁柏強先生（於2016年6月1日辭任）

執行董事

張雷先生（主席）
張鵬先生（總裁）
陳音先生

非執行董事

鍾天降先生
范慶國先生
陳志偉先生（於2016年12月30日獲委任）
陳安華先生（於2017年1月27日獲委任）

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

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PRC 100028

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 505
ICBC Tower
3 Garden Road, Central
Hong Kong

COMPANY'S WEBSITE

www.modernland.hk

AUTHORISED REPRESENTATIVES

Mr. Zhang Peng
Mr. Yeung Tak Yip (appointed on 1 June 2016)
Mr. Leung Pak Keung (resigned on 1 June 2016)

EXECUTIVE DIRECTORS

Mr. Zhang Lei (*Chairman*)
Mr. Zhang Peng (*President*)
Mr. Chen Yin

NON-EXECUTIVE DIRECTORS

Mr. Zhong Tianxiang
Mr. Fan Qingguo
Mr. Chen Zhiwei (appointed on 30 December 2016)
Mr. Chen Anhua (appointed on 27 January 2017)

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生
鍾彬先生（於2017年1月27日獲委任）

審核委員會

許俊浩先生（主席）
崔健先生
秦佑國先生
鍾彬先生（於2017年1月27日獲委任）

薪酬委員會

秦佑國先生（主席）
張雷先生
崔健先生

提名委員會

崔健先生（主席）
張雷先生
許俊浩先生
鍾彬先生（於2017年1月27日獲委任）

核數師

畢馬威會計師事務所
香港中環
遮打道10號
太子大廈8樓

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

中國銀行
中國工商銀行
中國招商銀行
恒生銀行
東亞銀行

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qin Youguo
Mr. Cui Jian
Mr. Hui Chun Ho, Eric
Mr. Zhong Bin (appointed on 27 January 2017)

AUDIT COMMITTEE

Mr. Hui Chun Ho, Eric (*Chairman*)
Mr. Cui Jian
Mr. Qin Youguo
Mr. Zhong Bin (appointed on 27 January 2017)

REMUNERATION COMMITTEE

Mr. Qin Youguo (*Chairman*)
Mr. Zhang Lei
Mr. Cui Jian

NOMINATION COMMITTEE

Mr. Cui Jian (*Chairman*)
Mr. Zhang Lei
Mr. Hui Chun Ho, Eric
Mr. Zhong Bin (appointed on 27 January 2017)

AUDITOR

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

Loong & Yeung

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
Hang Seng Bank
Bank of East Asia

公司資料 Corporate Information

投資者及傳媒關係顧問

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股份代號

1107

公司秘書

楊德業先生（於2016年6月1日獲委任）
梁柏強先生（於2016年6月1日辭任）

開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司

香港灣仔
皇后大道東183號
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INVESTORS AND MEDIA RELATIONS CONSULTANT

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STOCK CODE

1107

COMPANY SECRETARY

Mr. Yeung Tak Yip (appointed on 1 June 2016)
Mr. Leung Pak Keung (resigned on 1 June 2016)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

22nd Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

公司簡介 Company Profile

當代置業(中國)有限公司(下稱「我們」,「當代」或「本公司」,連同其附屬公司統稱「本集團」)於2013年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市,具有於中華人民共和國(「中國」)的一級房地產開發資質。

公司始終秉承「科技建築,品位生活」的開發理念,堅持「自然樸素、和諧健康;簡單專注、生生不息」的發展哲學,圍繞「愛我家園行動」的主題思想,為業主創造精誠所至、真實品位的生活體驗,實現良好的經濟效益和社會效益。

公司傾注於綠色科技+舒適節能+移動互聯的全生命周期生活家園。2002年,MOMΛ誕生。MOMΛ由「M」「O」「M」「Λ」四個文字圖形組成。兩個「M」代表我們的家園,「O」代表宇宙的始源;「Λ」代表人,組合而成的左半部份圖形象徵建築,右半部份圖形象徵生活,形象地詮釋了企業理念—科技建築,品位生活。如今,MOMΛ已成為中國節能地產領域的標志性品牌。

多年來,公司建立健全標準化產品線開發模式,形成三類標準化產品線,贏得市場一致好評。第一類追求「利潤+現金流」,第二類只追求現金流,第三類追求淨利潤率。在三類產品線成功運營的基礎上,2013年,公司提出以「取暖制冷的獨特解決之道+空氣質量的獨特解決之道+能耗運行費用降低的獨特解決之道+全生命周期的人口老齡化解決之道+可持續發展主題下的行業領先之道」解決21世紀人類面臨的兩大主題:可持續發展和人口老齡化難題。為此,公司一直致力於創新產品,專設研發設計院,自主研發地源熱泵、外圍護保溫、天棚輻射、全置換新風、

Modern Land (China) Co., Limited (hereinafter referred to as “we”, “us”, “Modern Land” or the “Company”, together with its subsidiaries as the “Group”) is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from 12 July 2013 with Class 1 qualification in real estate development in the People’s Republic of China (the “PRC” or “China”).

The Company has always been adhering to the development concept of “Technology Buildings and Quality Living”, sticking to the development philosophy of “Natural Simplicity, Harmonious Health, Simple Focus, and Endless Vitality” and focusing on the theme of “Action of Loving My Homeland” to bring home owners the sincere and real life experience and achieve positive economic and social benefits.

The Company pours herself to a homeland of “Green technology + comfort & energy-saving + full life cycle with mobile internet”. In 2002, “MOMΛ” was born. MOMΛ consists of four text graphics “M” “O” “M” “Λ”. Two “M” symbolises our home, “O” represents the origin of the universe and “Λ” stands for human. The left and right half of the pattern symbolises architecture and life respectively, which in turn provides a vivid interpretation for the concept of the Company of “Technology Buildings and Quality Life”. At present, MOMΛ has become an iconic brand in the energy-saving real estate industry of China.

For many years, the Company has established and improved the standard development mode of product line, forming three types of standard product lines which gained a lot of positive feedbacks from the market. The first type aims to generate “profit + cash flow” while the second type only aims to generate cash flow, and the third type focuses on net profit margin. With the successful operation within three types of product lines, in 2013, in order to solve the two major problems faced by human beings in 21st century, i.e. sustainable development and aging population, the Company proposed the strategy of “heating and cooling unique solution + air quality unique solution + energy consumption and operation cost reduction unique solution + full life cycle aging population solution + industry-leading solution under the theme of sustainable development”. To this end,

公司簡介 Company Profile

隔音降噪等十大科技建築系統。2014年推出淨霾利器「恐龍壹號」，具備新風與淨化雙重功效，一台即可智慧解決全居室空氣質量問題。2015年推出「恐龍貳號」，除新風淨化功能外，更具備分戶式室內溫度可調功能。

公司在2002年就形成「高舒適度、低能耗」的科技地產核心專長，經過十餘年發展，第四代產品以「綠色科技+舒適節能+移動互聯的全生命周期生活家園」為核心競爭力。在創造同等高舒適度的條件下（全年維持室內所有房間溫度在20-26℃，濕度在30%-70%，符合ISO7730中定義的最舒適環境），MOMA產品的能耗僅為目前中國普通住宅的三分之一，將為居者節省大量成本，為社會營造良好的生態環境。

截至2016年12月31日，公司及下屬子公司已擁有專利共80餘項。2013年，南昌滿庭春MOMA與當代MOMA榮獲中國綠色建築三星運營標識。目前，僅有本公司唯一一家企業獲得了兩個中國綠色建築三星運營標識（此為中國綠色建築評級最高標識）。2015年，當代置業與中國房地產研究會綠色人居環境委員會開啟全面合作模式打造綠色住區典範。目前，已有3個綠色住區示範項目。與綠色人居住區示範項目落地。公司已連續獲得中國房地產百強、綠色節能地產特色運營優秀企業、中國房地產創新品牌、精瑞科技獎、中國責任地產、房地產互聯網創新企業及最佳綠色建造地產企業等多種榮譽。

the Company has been committed to making product innovation and has its own Research, Development and Design Department for self-designing of ten major technical architecture systems including the geothermal pump, exterior temperature preservation, ceiling radiation, overall fresh air displacement ventilation and noise reduction systems. In 2014, a powerful instrument for haze clearing named "Air Dino 1 (恐龍壹號)" was introduced, which has dual effects of fresh air displacement and purification, wisely solving the air quality problem throughout the house with only one machine. "Air Dino 2" (恐龍貳號) was introduced in 2015. Apart from fresh air displacement and purification, it is also equipped with indoor temperature adjustment function.

The Company has developed the core expertise on technological real estate, i.e. "high comfort level and low energy consumption" since 2002. With over a decade of development, "Green + comfort + energy-saving + full life cycle residential properties with mobile internet" has become the core competitiveness of the fourth-generation product. When creating an equally high comfortable level, with the indoor temperature around 20-26℃ and humidity around 30%-70%, which fits the definition of the "most comfortable environment" within ISO7730, the energy consumption of MOMA products is estimated to be only 1/3 of that of other normal residential buildings in China at present. This will save a slew of cost for the residents and create a pleasant ecological environment for the society.

As of 31 December 2016, the Company and its subsidiaries held a total of over 80 patents. In 2013, both Nanchang Man Ting Chun MOMA and Modern MOMA passed China Green Building Three-Star Certification. Up to now, the Company is the only enterprise that has passed the top certification for green building in China – China Green Building Three-Star Certification twice. In 2015, Modern Land collaborated with the Human Habitat Environment Committee of China Real Estate Research Association to jointly develop exemplary green residences in full swing. Currently, there are three demonstration projects for green residences, showcasing that green habitat demonstration projects for green residences are in place. The Company has successively obtained various honours including but not limited to China Top 100 Real Estate Developers (中國房地產百強), China Specialised Real Estate Company – Green Technology Real Estate (綠色節能地產特色運營優秀企業), the Innovative Brand of Chinese Real Estate (中國房地產創新品牌), the Elite Technology Award (精瑞科技獎), the Chinese Responsible Property Developer (中國責任地產), the Real Estate Internet Innovation Enterprise (房地產互聯網創新企業) and the Best Green Building Real Estate Enterprise (最佳綠色建造地產企業), etc.

各位股東：

我謹代表董事會，欣然提呈本集團截至2016年12月31日止年度之業務回顧與展望。

業績

截至2016年12月31日止十二個月，本集團合約銷售額約人民幣16,572.2百萬元，其中物業合約銷售額約人民幣16,246.2百萬元，車位合約銷售額約人民幣326.0百萬元，物業合約銷售面積約1,432,608平方米，銷售均價每平方米約人民幣11,340元。與截至2015年12月31日止十二個月比較，本集團合約銷售額增長約46.8%。

升級2016年

2016年，當代置業堅持綠色差異化核心競爭力，持續全周期產業鏈上的創新突破。這一年當代置業完成了三個升級。

第一個是規模升級。2016年，當代置業一共摘得15幅土地，總貨值超越了2016年的整體銷售額3倍以上。當代置業每一年獲取土地的總貨值均要求超過當年的銷售額，為下一年穩定的增長率做準備。

2016年，西雅圖、南京及惠州三個新進入城市是預期之中，在當代置業的深耕區域範圍內。現在的戰略版圖擴張到國內15城、國際2城。

第二個是產品升級。2016年12月發布「中國最專業的綠色科技地產理論體系」—《當代置業綠色科技戰略發展白皮書》。這本書將當代置業17年以來的綠色建築、綠色社區以及綠色生活方式；對於未來綠色發展的預判和應對策略，都納入其中。

Dear Shareholders:

On behalf of the Board, I am pleased to present the business review of the Group for the year ended 31 December 2016 and its prospects.

RESULTS

For the 12 months ended 31 December 2016, the Group achieved contracted sales of approximately RMB16,572.2 million, of which approximately RMB16,246.2 million was from properties and approximately RMB326.0 million was from carparks. Area of properties under contracted sales was approximately 1,432,608 sq.m. and the average selling price per sq.m. was approximately RMB11,340. The Group achieved an increase of approximately 46.8% in contracted sales as compared with the figure for the 12 months ended 31 December 2015.

UPGRADES IN 2016

In 2016, Modern Land adhered to differentiation in green initiatives to consolidate its core competence, and continued its innovations and breakthroughs in its whole-cycle industry chain. During the year, Modern Land completed three upgrades.

The first is scale upgrade. In 2016, Modern Land acquired 15 parcels of land in total, the value of which exceeded three times the overall sales of 2016. Modern Land expects that the value of its acquired land every year should exceed the sales amount of the same year, to lay a solid foundation for the steady growth in the following year.

In 2016, Modern Land established its presence in Seattle, Nanjing and Huizhou as expected, with a view to furthering the in-depth exploration of its business network. Currently, the strategic layout of Modern Land has extended to 15 domestic cities and 2 overseas cities.

The second is product upgrade. The *Modern Land White Paper on the Strategic Development of its Green Technology* which sets out the "most professional green technology theoretical framework for property development in China" was released in December 2016, detailing the 17 years of efforts of Modern Land in green architecture, green community and green lifestyle, and Modern Land's foresight and corresponding solutions for green development in future.

主席報告 Chairman's Statement

當代置業從21世紀初開始研究綠色建築，堅持綠色科技創新。截至2016年底已擁有綠色相關核心技術專利65個，其中發明專利23個，涵蓋綠色建材、綠色技術、綠色產品等多方面，形成了獨特的綠色科技系統與MOMΛ產品系列。

第三個是運營升級。當代置業完成MOMΛ生活家園4+1社區落地，也即是包括綠色住區、科技社區、健康社區、全齡社區和海外生活社區的生活家園。2016年5月18日，當代置業關聯企業第一物業掛牌新三板，成為中國領先綠色科技物業管理上市企業。

而當代置業在綠色酒店、綠色辦公、綠色教育、綠色空間運營等板塊的社區運營關聯企業，也對產品銷售溢價起到強有力的支撐。

展望2017年

未來10年中國房地產業仍然是高分化、高聚焦、高淘汰的時代，由於我國新生代人口結構的變化，未來10年房地產市場一定以每年新開工面積不少於10億平方米的速度發展。由於我國家庭生活方式的轉變，全生命周期可持續發展的產業家園型社區，即適齡宜居型社區住宅方興未艾。

2017年當代置業搶抓這一重要機遇窗口，在多方面進行聯合發展。

首先是規模方面，穩步獲取土地。2017年，將繼續深耕並拓展華南、華北、華中、華東四大區域。其中華北包括北京、天津、太原、西安、鄭州、濟南；華東包括上海、蘇州、南京、杭州；華中包括武漢、合肥、長沙、南昌；華南包括深圳、廣州、佛山、珠海、中山、東莞。

Modern Land started its research on green architecture from the beginning of the 21st century and has since adhered to green technology innovation. By the end of 2016, the Group owned 65 core technology patents related to green development, 23 of which were invention patents covering green building materials, green technologies, and green products etc., forming a unique green technology system and MOMΛ product collections.

The third is operation upgrade. Modern Land completed the MOMΛ Home 4+1 communities, i.e. residential developments encompassing green residence, technology community, healthy community, all-age-group community and international community. On 18 May 2016, First Property, a related company of Modern Land, was listed on the National Equity Exchange and Quotations and became a leading listed company in green technology properties management in China.

The related party companies of Modern Land in community operations including green hotel, green office, green education and green space operations also strongly boosted price premiums of products.

OUTLOOK IN 2017

In the coming ten years, the real estate industry in China will continue to demonstrate the trend of high differentiation, high concentration and high elimination. Due to the changing demographic structure, the property market in the following decade will record rapid development at a rate of no less than 1 billion sq.m. of newly constructed area per year. With the gradual changes in lifestyle in China, home communities featuring full-cycle sustainable development of the industry, namely liveable community residence for all age groups will be in the ascendant.

In 2017, Modern Land will grasp this important opportunity to integrate its development in different areas.

First, the Group will enlarge its scale by acquiring land steadily. In 2017, Modern Land will further deepen its presence in Southern, Northern, Central and Eastern China, among which Northern China includes Beijing, Tianjin, Taiyuan, Xi'an, Zhengzhou, and Jinan; Eastern China includes Shanghai, Suzhou, Nanjing, and Hangzhou; Central China includes Wuhan, Hefei, Changsha and Nanchang; and Southern China includes Shenzhen, Guangzhou, Foshan, Zhuhai, Zhongshan and Dongguan.

重點還是一線和強二線城市，包括一線城市、強二線城市周邊，客戶基數大、具備產業支撐、存銷比合理、不限購的衛星城市。

其次是產品方面，不斷產品創新。2017年，建立並完善當代置業綠色科技全產業鏈信息雲平台。將當代置業所有的項目運行數據集中在雲平台上，進行大數據分析。包含減碳量、節水、節電、節氣以及新能源使用量等等數據的即時收集，反饋與管理。提高綠色科技產品的管理效率、找到項目能源最佳運行模式。

不斷深化當代置業「取暖制冷的獨特解決之道+空氣質量的獨特解決之道+能耗運行費用降低的獨特的解決之道」的核心競爭力。

再次是組織方面，進行生態組織構建。2017年當代置業將落地「大平台+小組織+生態化」的自組織模式，不斷引入優秀人才，調整人才結構。執行扁平化、平台化、項目制、自組織的流程與運營。通過人力資源開發與交流，對各層級職員定期和不定期對內對外流動。實現領導層職員每3-5年交流一次崗位；管理層、中堅層職員在本崗位超過2-3年，經評估，職位線、職能線均沒有提升，須進行交流一次崗位。

在地區公司的團隊配置方面，是1帶4模式。在房地產四個階段，結合產、供、銷流程與運營，明確不同階段1名總經理或責任人帶領4名管理層職員，組成房地產公司核心團隊，實現橫向八個專業之間嫻熟的技術配合。總部少「兵」多「將」，項目精兵強將，實現團結的協調一致。

Emphasis would continue to be laid on first and strong second tier cities, including satellite cities nearby unaffected by home-purchase restrictions with a large client base, sufficient industry support and reasonable stock-to-sales ratios.

Secondly, Modern Land will continue to promote product innovation. In 2017, the Group will establish and perfect a Modern Land cloud platform for information of the whole green technology industry chain, recording the operating data of all projects of Modern Land and conducting big data analysis. The platform will also timely collect data on carbon reductions, saving of water, electricity and gas and new energy sources usage, etc., give feedback on the generated data and conduct follow-up management, thus improving the management efficiency for green technology products and finding the best operation mode for the energy sources for the projects.

The Group will continuously strengthen its core competitiveness, i.e. "unique heating and cooling solutions + unique air quality solutions + unique solutions for reducing energy consumption and operation costs".

Lastly, the Group will build an ecosystem in terms of its structure. In 2017, Modern Land will implement autonomous structures featuring "comprehensive platform + lean structure + ecosystem building" to continue to attract talents, adjust its manpower structure, as well as procedures and operations featuring flattened-structure, platform-orientation, project-specificity and autonomous structures. By sourcing and making the best use of talents and promoting communications, Modern Land will arrange regular and ad hoc intra-group and inter-group rotation for all levels of employees. Executive level employees should rotate positions every three to five years; employees at the management level and middle level who remain in the same position for over two to three years must rotate positions if appraised as demonstrating no improvements in their positions and functions.

For team deployment in regional branches, the Group adopts a "1+4" mode. In the four stages of property development and with production, supply, sales and operation taken into consideration, one general manager/responsible person will lead four management level employees to form a core team in the property company to achieve seamless technical cooperation in eight professional areas. There will be fewer frontline staff but more officers in the headquarters, while talented frontline staff and officers with strong leadership will be deployed for projects to achieve team cohesion and optimal efficacy.

主席報告 Chairman's Statement

在這個的市場局面下，作為一家具備差異化核心競爭力的特色企業，反而在這個階段是一個增長的機遇。依靠強大的團隊力和產品力，我們有足夠的信心相信在2017年將會是當代置業穩健發展的一年。

最後，本人謹代表董事局衷心感謝股東的鼎力支持和信任，並對本集團董事局、管理團隊和全體職員辛勤努力的工作深表謝意！

主席
張雷

二零一七年三月二十日

Under this market environment, as an enterprise with differentiated core competitiveness, we find the current stage a growth opportunity for us. Relying on the strength of our team and products, we are confident enough to believe that 2017 will be a year of steady and solid development for Modern Land.

Finally, on behalf of the Board, I would like to extend sincere thanks to our shareholders for their unwavering support and trust, and would like to express deepest gratitude to the Board, the management team and all staff of the Group for their dedication and diligence!

Zhang Lei
Chairman

20 March 2017

管理層討論及分析

Management Discussion and Analysis

前景展望

2016年，國內房地產行業從政策上經歷了從寬鬆到熱點城市持續收緊的過程：兩會提出因城施策去庫存，但隨着熱點城市房價地價快速上漲，政策分化進一步呈現，隨着各類需求持續釋放，房地產交易高位運行，市場成交全年高位運行，成交結構明顯上移。公司2016年完成了三項升級。從規模上獲取土地的增加到產品上綠色建築升級再包括全生命周期生活家園在運營上的超越，這一年的變革，對企業的發展歷程尤為重要。

2017年，國內經濟預期將繼續「穩」字當頭。側供給改革初見成效，房地產市場宏觀政策趨於穩定，新的一年是房地產企業高分化、高聚焦、高淘汰的時期，在2017年，當代置業將以「原綠·綻藍」為戰略方向，綠，即差異化核心競爭力；藍，即是全生命周期生活家園的商業模式。當代置業將持續踐行綠色科技地產，執行差異化發展戰略，走可持續發展下的行業領先之道，以綠色產品研發為基礎，綠色地產運營為手段，打造一條綠色健康的房地產生態產業鏈，實現創變生態體模式，規模迅速增加，核心競爭力持續提升。

PROSPECTS

In 2016, the real estate industry in the PRC witnessed the tightening up on policies in over-heated cities. The implementation of differentiated and city-specific policies on property destocking, required by the National People's Congress and Chinese People's Political Consultative Conference, was further stepped up against the soaring property and land prices in over-heated cities. Due to the unleashing of various demands, property transactions and market volume remained at a high level during the year, resulting in a notable upward movement in the transaction structure. The reforms carried out in 2016 were instrumental in the development of the Company as enhancements were made in three areas, namely expansion in the scale of land acquisitions, upgrade in the product of green buildings and breakthrough in the operation of full-life cycle residential properties.

The domestic economy is expected to maintain stable in 2017. As supply-side structural reform begins to bear fruit, macro policy on the property market will tend to stay put. Whereas the differentiation and elimination of real estate enterprises will intensify during the year, the focus will be on the mode of market expansion and product positioning. In 2017, Modern Land will adopt the strategy of "Original Green & Blossoming Blue", where green stands for differentiated core competitiveness and blue for the business model of full-life cycle residential properties. Adhering to the development of properties that use green technology, implementation of development strategies that are differentiated and charting a course of sustainable development as a leading player in the industry, Modern Land will create a green and healthy real estate ecological industrial chain on the back of R&D in green products through green property operation, aiming to innovate the ecosystem model, accelerate the expansion in scale and improve its core competitiveness.



管理層討論及分析

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業務回顧

本集團的收益主要來自於物業銷售、物業租賃、酒店經營及項目管理、房地產代理服務、移民服務及家居新技術服務。

物業銷售

截至2016年12月31日年度，本集團物業銷售收益為人民幣8,234.9百萬元，較截至2015年12月31日止年度增長32.8%。本集團於2016年交付物業總建築面積（「建築面積」）為1,117,308平方米和2,076個車位。物業銷售毛利率較2015年同期的29.8%有一定下降為17.8%。截至2016年12月31日止年度確認平均銷售價格（「平均售價」）為人民幣7,187元／平方米，車位確認平均售價為人民幣98,623元／個。

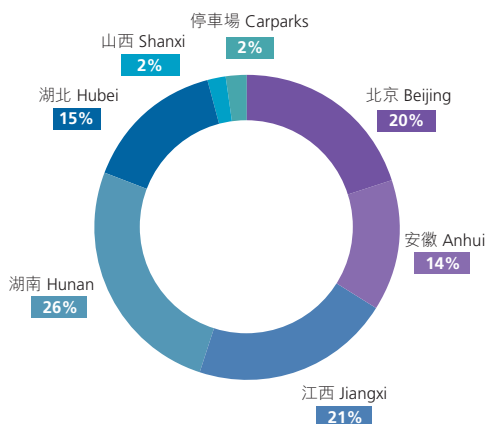
BUSINESS REVIEW

The Group's revenue is mainly attributable to sale of properties, leasing of properties, hotel operations and project management, real estate agency services and immigration services and innovative household technology services.

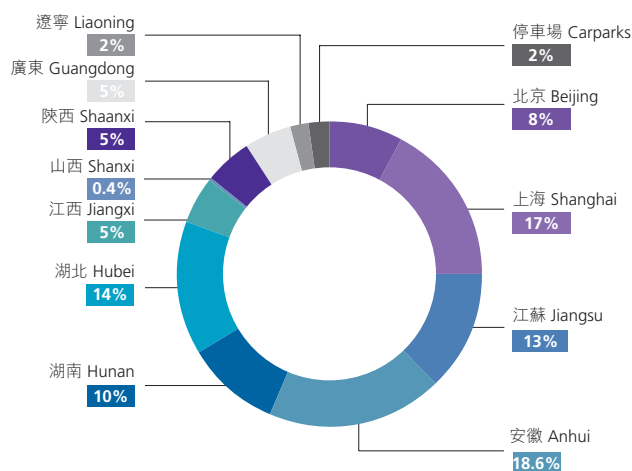
Sale of Properties

For the year ended 31 December 2016, the Group's revenue from sale of properties amounted to RMB8,234.9 million, representing an increase of 32.8% as compared to the year ended 31 December 2015. The Group delivered 1,117,308 sq.m. of property in terms of total gross floor area ("GFA") and 2,076 units of car parking spaces in 2016. Gross profit margin of sale of properties was 17.8%, down from 29.8% in the corresponding period in 2015. Recognised average selling price ("ASP") was RMB7,187 per sq.m. and that for car parking spaces was RMB98,623 per unit for the year ended 31 December 2016.

按地區劃分之收益佔比
REVENUE BY REGION



按地區劃分之合同銷售佔比
CONTRACTED SALES BY REGION



管理層討論及分析 Management Discussion and Analysis

表一：本集團物業（按項目劃分）及車位銷售收益明細

Table 1: Breakdown of revenue from sale of properties (by projects) and car parking spaces of the Group

* 扣除營業稅以後

* After deducting sales tax

項目名稱 Project name	2016年 已交付的 可銷售總建築 面積或車位 2016 Total saleable GFA or units delivered			2015年 已交付的 可銷售總建築 面積或車位 2015 Total saleable GFA or units delivered		
	收益 Revenue 人民幣千元 RMB'000	平方米 或車位 sq.m. or unit	平均售價 ASP 人民幣元/ 平方米 或車位 RMB/sq.m. or unit	收益 Revenue 人民幣千元 RMB'000	平方米 或車位 sq.m. or unit	平均售價 ASP 人民幣元/ 平方米 或車位 RMB/sq.m. or unit
北京當代MOMA Modern MOMA (Beijing)	-	-	-	218,313	3,777	57,801
北京萬國城MOMA Wan Guo Cheng MOMA (Beijing)	-	-	-	18,242	352	51,824
北京當代採育滿庭春MOMA Modern Caiyu Man Ting Chun MOMA (Beijing)	45,867	3,554	12,906	1,309,850	145,904	8,977
北京上第MOMA (附註(1)) Shangdi MOMA (Beijing) (Note (1))	-	-	-	29,626	1,177	25,171
北京北辰悅MOMA Modern North Star • YUE MOMA (Beijing)	1,503	131	11,503	-	-	-
北京當代•旭輝墅 Modern Land • CIFI Villa (Beijing)	1,630,520	107,971	15,101	-	-	-
太原萬國城MOMA Wan Guo Cheng MOMA (Taiyuan)	165,425	19,270	8,585	1,801,183	156,637	11,499
長沙開福滿庭春MOMA (附註(2)) Kaifu Man Ting Chun MOMA (Changsha) (Note (2))	177,362	20,282	8,745	1,176,148	177,506	6,626
長沙MOMA當代廣場 MOMA Modern Plaza (Changsha)	1,035,656	225,983	4,583	-	-	-
長沙當代濱江MOMA Modern Binjiang MOMA (Changsha)	895,674	132,648	6,752	-	-	-
合肥當代MOMA Modern MOMA (Hefei)	1,149,514	76,107	15,104	-	-	-
武漢光谷滿庭春 Guanggu Man Ting Chun MOMA (Wuhan)	755,640	115,682	6,532	-	-	-
武漢漢陽滿庭春MOMA Hanyang Man Ting Chun MOMA (Wuhan)	247,913	44,600	5,559	322,093	59,875	5,379
南昌滿庭春MOMA Man Ting Chun MOMA (Nanchang)	637	99	6,434	5,413	632	8,565
南昌當代MOMA新城 Modern MOMA New City (Nanchang)	97,177	15,227	6,382	323,235	50,380	6,416

管理層討論及分析 Management Discussion and Analysis

項目名稱 Project name	2016年 已交付的 可銷售總建築 面積或單位 2016 Total saleable GFA or units delivered			2015年 已交付的 可銷售總建築 面積或單位 2015 Total saleable GFA or units delivered		
	收益 Revenue 人民幣千元 RMB'000	平方米 或單位 sq.m. or unit	平均售價 ASP 人民幣元/ 平方米 或單位 RMB/sq.m. or unit	收益 Revenue 人民幣千元 RMB'000	平方米 或單位 sq.m. or unit	平均售價 ASP 人民幣元/ 平方米 或單位 RMB/sq.m. or unit
南昌當代國際MOMA Modern International MOMA (Nanchang)	923,273	137,493	6,715	-	-	-
九江滿庭春MOMA (附註(3)) Man Ting Chun MOMA (Jiujiang) (Note (3))	696,330	153,728	4,530	352,233	73,961	4,762
仙桃滿庭春MOMA Man Ting Chun MOMA (Xiantao)	207,698	64,533	3,218	326,458	106,168	3,075
小計 Subtotal	8,030,189	1,117,308	7,187	5,882,794	776,369	7,577
停車場 Car parking spaces	204,741	2,076	98,623	319,145	2,258	141,340
總計 Total	8,234,930			6,201,939		

附註：(1) 北京iMOMA及悅MOMA之相關數據已合併於北京上第MOMA中呈列，不再單獨列示。

Notes: (1) Related information of iMOMA (Beijing) and Yue MOMA (Beijing) is no longer presented separately as it has been consolidated into Shangdi MOMA (Beijing).

(2) 長沙萬國城MOMA、長沙滿庭春MOMA及長沙上品格MOMA之相關數據已合併於長沙開福滿庭春MOMA中呈列，不再單獨列示。

(2) Related information of Wan Guo Cheng MOMA (Changsha), Man Ting Chun MOMA (Changsha) and Shang Pin Ge MOMA (Changsha) is no longer presented separately as it has been consolidated into Kaifu Man Ting Chun MOMA (Changsha).

(3) 九江朝陽里MOMA之相關數據已合併於九江滿庭春MOMA中呈列，不再單獨列示。

(3) Related information of Chao Yang Li MOMA (Jiujiang) is no longer presented separately as it has been consolidated into Man Ting Chun MOMA (Jiujiang).

管理層討論及分析 Management Discussion and Analysis

合約銷售

截至2016年12月31日止年度，本集團合約銷售額達人民幣16,572.2百萬元，較截至2015年12月31日止年度上升46.8%。本集團及其合營企業和聯營公司銷售總建築面積1,432,608平方米和3,337個車位，較截至2015年12月31日止年度分別增長15.4%和40.4%。

表二：本集團合約銷售額明細

* 扣除營業稅以前

Contracted Sales

For the year ended 31 December 2016, the Group achieved contracted sales of RMB16,572.2 million, representing an increase of 46.8% as compared to the year ended 31 December 2015. The Group, its joint ventures and associates sold 1,432,608 sq.m. in total GFA and 3,337 units of car parking spaces, representing an increase of 15.4% and 40.4% respectively as compared to the year ended 31 December 2015.

Table 2: Breakdown of contracted sales of the Group

* Before deducting sales tax

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%)	2016年 2016			2015年 2015		
		合約銷售 Contracted sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或車位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或車位 RMB/sq.m. or unit	合約銷售 Contracted sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或車位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或車位 RMB/sq.m. or unit
北京當代MOMA Modern MOMA (Beijing)	100%	-	-	-	81,839	1,227	66,698
北京萬國城MOMA Wan Guo Cheng MOMA (Beijing)	100%	-	-	-	19,339	352	54,940
北京當代採育滿庭春MOMA Modern Caiyu Man Ting Chun MOMA (Beijing)	100%	6,468	589	10,974	48,139	4,174	11,533
北京當代·旭輝墅 Modern Land • CIFI Villa (Beijing)	50%	335,794	16,821	19,963	1,681,082	112,374	14,960
北京當代北辰·悅MOMA Modern North Star • YUE MOMA (Beijing)	50%	968,380	28,546	33,923	1,218,863	72,145	16,895
北京上第MOMA (附註(1)) Shangdi MOMA (Beijing) (Note (1))	100%	8,552	244	34,981	50,689	1,636	30,983
上海當代萬國府MOMA Modern Wan Guo Fu MOMA (Shanghai)	65.63%	2,612,165	66,349	39,370	450,000	15,000	30,000
上海松江頤景園 Songjiang Yi Jing Yuan (Shanghai)	35%	201,420	7,240	27,820	1,104,326	50,931	21,683
蘇州當代萬國府MOMA Modern Wan Guo Cheng MOMA (Suzhou)	70%	1,388,857	53,393	26,012	-	-	-
蘇州獅山MOMA Shishan MOMA (Suzhou)	20%	700,613	24,805	28,245	-	-	-

管理層討論及分析 Management Discussion and Analysis

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group	合約銷售 Contracted sales	2016年 2016		2015年 2015		
			建築面積 GFA (平方米) 或單位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或單位 RMB/sq.m. or unit	合約銷售 Contracted sales	建築面積 GFA (平方米) 或單位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或單位 RMB/sq.m. or unit
	(%) (%)	人民幣千元 RMB'000			人民幣千元 RMB'000		
太原萬國城MOMA Wan Guo Cheng MOMA (Taiyuan)	100%	60,060	7,833	7,667	467,346	48,782	9,580
陝西鴻盛滿庭春MOMA Hongsheng Man Ting Chun MOMA (Shaanxi)	51%	772,120	107,612	7,175	104,599	15,111	6,922
長沙開福滿庭春MOMA Kaifu Man Ting Chun MOMA (Changsha)	100%	153,257	18,366	8,344	385,317	45,030	8,557
長沙當代濱江MOMA Modern Binjiang MOMA (Changsha)	100%	419,687	52,261	8,031	517,588	75,856	6,823
長沙MOMA當代廣場 MOMA Modern Plaza (Changsha)	100%	234,349	42,687	5,490	630,686	125,703	5,017
長沙當代芙蓉萬國城MOMA Modern Furong Wan Guo Cheng MOMA (Changsha)	51%	946,809	138,870	6,818	-	-	-
武漢漢陽滿庭春MOMA Hanyang Man Ting Chun MOMA (Wuhan)	99.02%	72,240	9,472	7,627	504,808	90,076	5,604
武漢光谷滿庭春MOMA Guanggu Man Ting Chun MOMA (Wuhan)	99.95%	930,584	106,123	8,769	544,817	83,146	6,553
武漢北辰當代·光谷綠色家園 North Star-Modern • Guanggu Green Home (Wuhan)	45%	794,312	90,229	8,803	437,340	64,950	6,733
合肥當代MOMA Modern MOMA (Hefei)	100%	1,456,396	79,807	18,249	889,671	55,470	16,039
合肥少荃湖未來城 Shao Quan Hu City of Future (Hefei)	20%	1,625,581	207,081	7,850	-	-	-
南昌滿庭春MOMA Man Ting Chun MOMA (Nanchang)	100%	640	98	6,554	1,627	113	14,398
南昌當代MOMA新城 Modern MOMA New City (Nanchang)	100%	65,847	9,350	7,042	196,284	30,825	6,368
南昌當代國際MOMA Modern International MOMA (Nanchang)	100%	357,043	43,564	8,196	530,095	71,797	7,383
佛山當代萬國府 Modern Wan Guo Fu (Foshan)	51%	844,912	35,675	23,684	-	-	-
九江滿庭春MOMA (附註(b)) Man Ting Chun MOMA (Jiujiang) (Note (b))	100%	354,617	62,848	5,642	614,660	133,856	4,592

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group	2016年 2016			2015年 2015		
		合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP	合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP
	(%)	人民幣千元 RMB'000	(平方米) 或車位 (in sq.m.) or units	人民幣元 /平方米 或車位 RMB/sq.m. or unit	人民幣千元 RMB'000	(平方米) 或車位 (in sq.m.) or units	人民幣元 /平方米 或車位 RMB/sq.m. or unit
仙桃滿庭春MOMΛ Man Ting Chun MOMΛ (Xiantao)	100%	569,306	168,592	3,377	417,079	126,437	3,299
東戴河•白金海MOMΛ Dongdaihe • Bai Jin Hai MOMΛ (Dongdaihe)	100%	366,184	54,151	6,762	95,396	16,659	5,726
小計 Total		16,246,193	1,432,608	11,340	10,991,590	1,241,650	8,852
停車場 Car park		326,018	3,337units 個車位	97,698/unit /車位	298,442	2,377units 個車位	125,554/unit /車位
總計 Total		16,572,211			11,290,032		

附註：(a) 長沙萬國城MOMΛ、長沙滿庭春MOMΛ及長沙上品格MOMΛ之相關數據已合併於長沙開福滿庭春MOMΛ中呈列，不再單獨列示。

(b) 九江朝陽里MOMΛ之相關數據已合併於九江滿庭春MOMΛ中呈列，不再單獨列示。

(c) 上表所示本集團的合約銷售金額包含其合營及聯營公司之合約銷售金額。

Notes: (a) Related information of Wan Guo Cheng MOMΛ (Changsha), Man Ting Chun MOMΛ (Changsha) and Shang Pin Ge MOMΛ (Changsha) is no longer presented separately as it has been consolidated into Kaifu Man Ting Chun MOMΛ (Changsha).

(b) Related information of Chao Yang Li MOMΛ (Jiujiang) is no longer presented separately as it has been consolidated into Man Ting Chun MOMΛ (Jiujiang).

(c) The Contracted Sales of the Group as shown in the above table include the contracted sales of its joint ventures and associates.

管理層討論及分析

Management Discussion and Analysis

物業租賃、酒店經營、項目管理、房地產代理服務、移民服務及家居新技術

截至2016年12月31日止年度，本集團物業租賃收益為人民幣51.7百萬元，較2015年同期上升14.8%。酒店經營收益於2016年上升54.7%至人民幣52.1百萬元，而項目管理收益於2016年下降63.4%至人民幣13.7百萬元，房地產代理收益於2016年上升468.7%至人民幣73.1百萬元；移民服務收益於2016年上升13.3%至人民幣15.5百萬元。

於報告期內，本集團家居新技術服務收益為人民幣16.7百萬元。

家居新技術服務主要由本公司附屬公司新動力（北京）建築科技有限公司（「北京新動力」）提供，該公司作為家居新技術運營平台，為新建項目及既有項目提供節能服務。

本集團擁有自行運營的精品酒店蔓蘭酒店，分佈在北京、太原及東戴河，本年度酒店收益為人民幣52.1百萬元。

土地儲備

於2016年12月31日，本集團於中國的土地儲備（不包括投資性物業及持作自用的物業）合計5,403,060平方米。

Leasing of Properties, Hotel Operations, Project Management, Real Estate Agency Services, Immigration Services and Innovative Household Technology Services

For the year ended 31 December 2016, the Group's revenue from leasing of properties amounted to RMB51.7 million, representing an increase of 14.8% as compared to the corresponding period in 2015. The Group's revenue from hotel operations increased by 54.7% to RMB52.1 million in 2016 while the revenue from project management decreased by 63.4% to RMB13.7 million in 2016, the Group's revenue from real estate agency services increased by 468.7% to RMB73.1 million in 2016, while the revenue from immigration services increased by 13.3% to RMB15.5 million in 2016.

During the reporting period, the Group's revenue from innovative household technology services was RMB16.7 million.

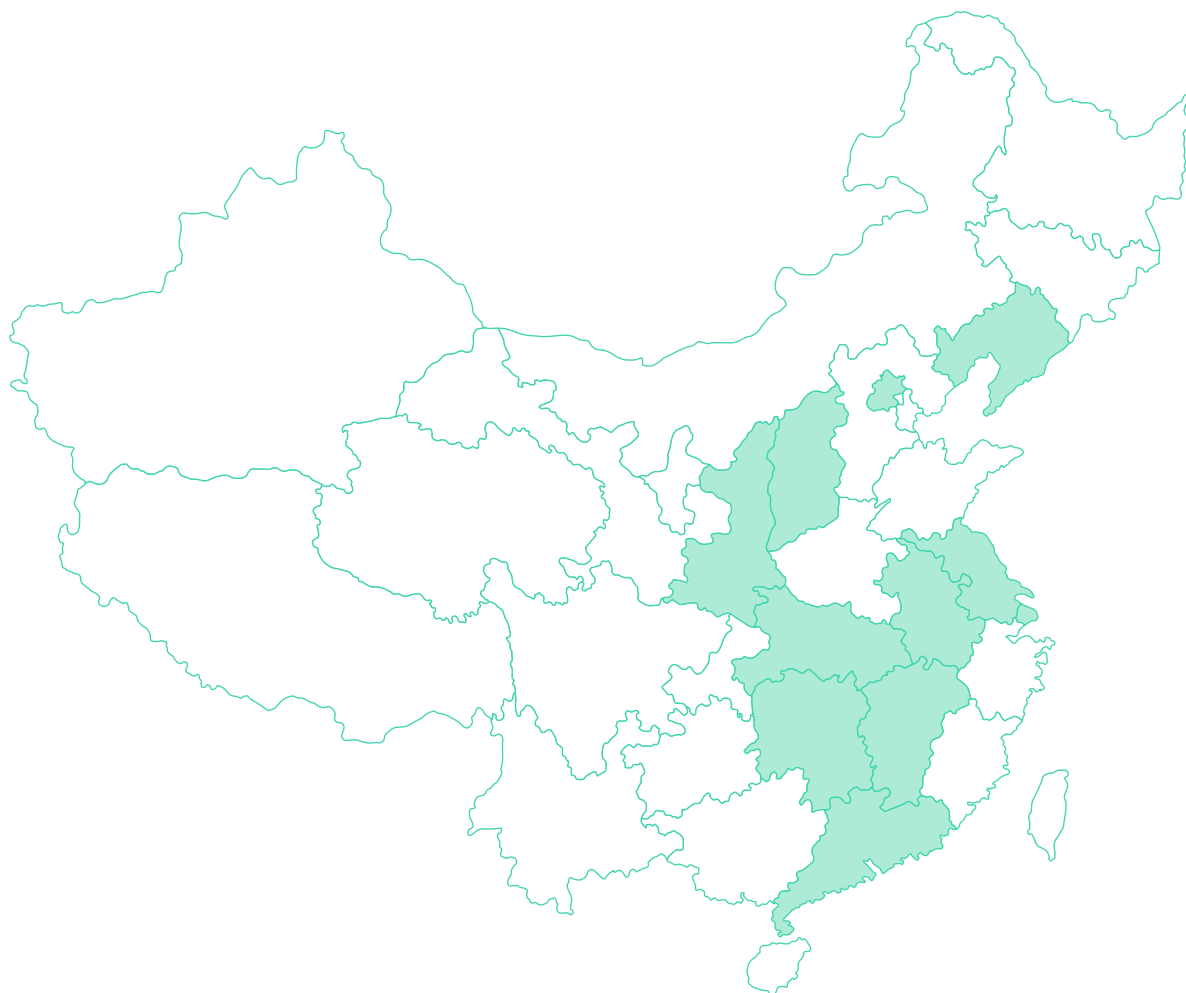
The innovative household technology services are principally provided by New Power (Beijing) Architectural Technology Co., Ltd., (新動力（北京）建築科技有限公司) ("Beijing New Power"), a subsidiary of the Company primarily engaged in the provision of energy conservation services for new and existing projects as an innovative household technology operation platform.

Hotel MOMC, a boutique hotel owned and operated by the Group, has established its presence in Beijing, Taiyuan and Dongdaihe, and its revenue for the year amounted to RMB52.1 million.

Land Bank

As at 31 December 2016, total land bank in the PRC (excluding investment properties and properties held for own use) held by the Group was 5,403,060 sq.m.

管理層討論及分析 Management Discussion and Analysis



附註：本集團土地儲備分佈於北京、上海、南京、蘇州、合肥、太原、西安、長沙、武漢、南昌、東戴河、惠州、九江、仙桃及佛山。

Note: The land bank of the Group includes land parcels in Beijing, Shanghai, Nanjing, Suzhou, Hefei, Taiyuan, Xi'an, Changsha, Wuhan, Nanchang, Dongdaihe, Huizhou, Jiujiang, Xiantao and Foshan.

管理層討論及分析 Management Discussion and Analysis

本集團的土地儲備地區分佈如下：

The geographic spread of the land bank held by the Group was as follows:

表三：本集團土地儲備

Table 3: Land bank held by the Group

國內土地儲備

Land bank in China

2016年12月31日
As at 31 December 2016

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	未售總 建築面積 (附註(1)) Total GFA unsold (Note 1) (平方米) (sq.m.)	累計已簽 銷售合同 的已出售但 未交付的 建築面積 Aggregated GFA sold but undelivered with sales contracts (平方米) (sq.m.)
北京當代MOMΛ Modern MOMΛ (Beijing)	100%	17,907	–
北京MOMΛ萬萬樹 MOMΛ Forest Forever (Beijing)	100%	7,985	–
北京當代採育滿庭春MOMΛ Modern Caiyu Man Ting Chun MOMΛ (Beijing)	100%	–	–
北京當代·旭輝墅 Modern Land CIFI Villa (Beijing)	50%	50,242	21,224
北京當代北辰·悅MOMΛ Modern North Star·YUE MOMΛ (Beijing)	50%	131,346	122,111
北京上第MOMΛ (附註(2)) Shangdi MOMΛ (Beijing) (Note (2))	100%	11,163	–
當代雲境MOMΛ Modern Yunjing (Beijing)	51%	163,593	–
當代西山上品灣MOMΛ Modern Xishan Shang Pin Wan MOMΛ	50%	130,030	–
上海當代萬國府MOMΛ Modern Wan Guo Fu MOMΛ (Shanghai)	65.63%	127,474	81,349
上海松江頤景園 Songjiang Yi Jing Yuan (Shanghai)	35%	146,307	88,484
佛山當代萬國府MOMΛ Modern Wan Guo Fu MOMΛ (Foshan)	51%	190,833	35,675
惠州滿堂悅 Man Tang Yue (Huizhou)	100%	209,700	–
蘇州當代萬國府MOMΛ Modern Wan Guo Fu MOMΛ (Suzhou)	100%	72,730	53,393
蘇州姑蘇萬國府 Gusu Wan Guo Fu MOMΛ (Suzhou)	50%	24,078	–

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As at 31 December 2016

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	未售總 建築面積 (附註(1)) Total GFA unsold (Note 1) (平方米) (sq.m.)	累計已簽 銷售合同 的已出售但 未交付的 建築面積 Aggregated GFA sold but undelivered with sales contracts (平方米) (sq.m.)
蘇州相城萬國墅 Xiangcheng Wan Guo Shu MOMΛ (Suzhou)	50%	58,373	–
蘇州獅山MOMΛ MOMA Shishan MOMΛ (Suzhou)	20%	80,511	24,805
蘇州中翔萬國府 Zhongxiang Wan Guo Fu (Suzhou)	50%	154,294	–
南京萬國城 Wan Guo Cheng MOMΛ (Nanjing)	51%	54,486	–
太原萬國城MOMΛ Wan Guo Cheng MOMΛ (Taiyuan)	100%	49,078	–
陝西鴻盛滿庭春MOMΛ Hongsheng Man Ting Chun MOMΛ (Shaanxi)	51%	133,478	79,231
太原沿湖城 Yan Hu Cheng (Taiyuan)	50%	201,600	–
太原當代城 Modern City (Taiyuan)	51%	251,124	–
長沙開福滿庭春MOMΛ (附註(2)) Kaifu Man Ting Chun MOMΛ (Changsha) (Note (2))	100%	98,700	–
長沙當代濱江MOMΛ Modern Binjiang MOMΛ (Changsha)	100%	83,175	5,538
長沙MOMΛ當代廣場 MOMΛ Modern Plaza (Changsha)	100%	115,795	19,232
長沙芙蓉MOMΛ Furong MOMΛ (Changsha)	51%	476,149	163,108
武漢漢陽滿庭春MOMΛ Hanyang Man Ting Chun MOMΛ (Wuhan)	99%	12,316	675
武漢光谷滿庭春MOMΛ Guanggu Man Ting Chun MOMΛ (Wuhan)	100%	110,394	51,941
武漢北辰當代•光谷綠色家園 North Star-Modern • Guanggu Green Home (Wuhan)	45%	234,270	74,246
武漢漢口萬國府 Hankou Wan Guo Fu (Wuhan)	51%	39,810	–
合肥當代MOMΛ Modern MOMΛ (Hefei)	100%	112,966	71,910

管理層討論及分析 Management Discussion and Analysis

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項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	未售總 建築面積 (附註(1)) Total GFA unsold (Note 1) (平方米) (sq.m.)	累計已簽 銷售合同 的已出售但 未交付的 建築面積 Aggregated GFA sold but undelivered with sales contracts (平方米) (sq.m.)
合肥當代MOMΛ恒通國際未來城 Modern MOMΛ Hengtong International City of Future (Hefei)	20%	460,037	207,081
合肥萬國府 Wan Guo Fu (Hefei)	100%	258,402	–
南昌滿庭春MOMΛ Man Ting Chun MOMΛ (Nanchang)	100%	27,674	–
南昌當代MOMΛ新城 Modern MOMΛ New City (Nanchang)	100%	24,535	580
南昌當代國際MOMΛ Modern International MOMΛ (Nanchang)	100%	40,565	5,392
九江滿庭春MOMΛ (附註(2)) Man Ting Chun MOMΛ (Jiujiang) (Note (2))	100%	90,053	61,465
仙桃滿庭春MOMΛ Man Ting Chun MOMΛ (Xiantao)	100%	605,212	186,124
東戴河•白金海MOMΛ Dongdaihe • Bai Jin Hai MOMΛ (Dongdaihe)	100%	346,675	70,810
小計 Total		<u>5,403,060</u>	<u>1,424,374</u>

附註：(1) 未售總建築面積包括累計已簽銷售合同的已出售但未交付建築面積。

Notes: (1) Total GFA unsold includes aggregated GFA sold but not yet delivered with sales contracts.

(2) 北京萬國城MOMΛ之相關數據已合併於北京當代MOMΛ中呈列，北京iMOMΛ之相關數據已合併於北京上第MOMΛ中呈列，長沙萬國城MOMΛ及長沙滿庭春MOMΛ之相關數據已合併於長沙開福滿庭春MOMΛ中呈列，九江朝陽里MOMΛ之相關數據已合併於九江滿庭春MOMΛ中呈列，不再單獨列示。

(2) Wan Guo Cheng MOMΛ (Beijing) is no longer presented separately as it has been consolidated into Modern MOMΛ (Beijing). iMOMΛ (Beijing) is no longer presented separately as it has been consolidated into Shangdi MOMΛ (Beijing). Wan Guo Cheng MOMΛ (Changsha) and Man Ting Chun MOMΛ (Changsha) are no longer presented separately as they have been consolidated into Kaifu Man Ting Chun MOMΛ (Changsha). Chao Yang Li MOMΛ (Jiujiang) is no longer presented separately as it has been consolidated into Man Ting Chun MOMΛ (Jiujiang).

(3) 上表所示本集團的土地儲備包含其合營及聯營公司之土地儲備。

(3) The land bank held by the Group as shown in the above table include the land bank of its joint ventures and associates.

管理層討論及分析 Management Discussion and Analysis

本集團在美國德克薩斯州皮爾蘭全資擁有一幅地盤面積約196,156平方米的地塊用作日後發展。項目即將進入土地一級開發建設階段。

本集團在美國華盛頓州西雅圖以合營公司的形式擁有兩幅總建築面積分別約為237,000平方尺及764,082平方尺的地塊用作日後發展。截止目前，該地塊已處於規劃階段。

土地獲取

回顧2016年內，本集團堅持穩健及均衡土地獲取策略。在中國，透過私人協商及政府公開招標、城市改造專案、一二級聯動的土地開發模式及合作等方式購入共13幅土地或相關權益。

獲取中國土地的總建築面積約為2,079,949平方米。總代價約為15,305百萬元。

The Group wholly owns a parcel of land with a site area of approximately 196,156 sq.m. located in Pearland, Texas, the U.S. for future development. This parcel of land will soon enter into primary development and construction period.

The Group owns, in the form of a joint venture, two parcels of land located in Seattle, Washington, U.S. with a total GFA of approximately 237,000 sq.ft. and 764,082 sq.ft. for future development. The two parcels of land are at the planning stage.

Land Acquisitions

In 2016, the Group continued to apply the same conservative and balanced strategy as its general direction towards land acquisitions. In the PRC, the Group continued to expand its land reserves through various channels, including private negotiation and government held public tenders, urban redevelopment projects, integrated primary and secondary development, cooperation purchased a total of 13 land parcels or related interests.

The aggregate consideration for the PRC land acquisitions was approximately RMB15,305 million, with total GFA of approximately 2,079,949 sq.m..

項目所在城市 Location	項目個數 No. of Land Parcels	預計總建築面積 Approximate total GFA (平方米) (sq.m.)
北京 Beijing	2	293,623
江蘇 Jiangsu	5	371,742
湖南 Hunan	1	453,948
湖北 Hubei	1	39,810
山西 Shanxi	2	452,724
安徽 Anhui	1	258,402
廣東 Guangdong	1	209,700
合共 Total	13	2,079,949

管理層討論及分析 Management Discussion and Analysis

主要項目

MAJOR PROJECTS

截至2016年12月31日止
As at 31 December 2016

項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	總建築面積 減已交房 總面積 Total GFA less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	預期/實際 動工日 Expected/ Actual construction commencement date	預期/實際 竣工日 Expected/ Actual construction completion date	主要用途 Major usage	階段 Status	地址 Address
北京當代MOMA Modern MOMA (Beijing)	60,004	157,577	148,274	9,303	4,767	4,025	2005.11	2010.11	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市東城區 香河園街1號 1 Xiangheyuan Street, Dongcheng District, Beijing
北京萬國城MOMA Wan Guo Cheng MOMA (Beijing)	47,662	283,854	275,250	8,604	8,604	-	2001.09	2007.04	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市東城區 香河園街1號 1 Xiangheyuan Street, Dongcheng District, Beijing
北京MOMA萬萬樹 MOMA Forest Forever (Beijing)	183,161	100,141	92,156	7,985	2,560	-	2006.04	2012.12	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市順義區 高麗營鎮火寺路 Huosi Road, Gaoliying Town, Shunyi District, Beijing
北京當代採育滿庭春MOMA Modern Caiyu Man Ting Chun MOMA (Beijing)	61,306	152,400	152,400	-	-	-	2014.06	2015.11	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市大興採育鎮 採育街 Caiyu Street, Caiyu Town, Daxing, Beijing
北京當代·旭輝墅 Modern Land • CIFI Villa (Beijing)	75,435	158,213	107,971	50,242	-	-	2014.12	2017.02	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市平谷區 平谷大街與體育 中心西路交匯處 Intersection Point of Pinggu Avenue and Tiyuzhongxin West Road, Pinggu District, Beijing

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截至2016年12月31日止
As at 31 December 2016

項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	總建築面積 減已交房 總面積 Total GFA less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	預期/實際 動工日 Expected/ Actual construction commencement date	預期/實際 竣工日 Expected/ Actual construction completion date	主要用途 Major usage	階段 Status	地址 Address
北京當代北辰•悅MOMA Modern North Star•YUE MOMA (Beijing)	52,842	131,346	-	131,346	-	-	2015.06	2017.06	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市順義區 臥龍環島西南側 (順沙路與順白路交匯 處) Southwestern Side of Wolong Roundabout, Shunyi District (Intersection Point of Shunsha Road and Shunbai Road), Beijing
北京上第MOMA Shangdi MOMA (Beijing)	266,865	229,667	218,504	11,163	65	2,076	2007.08	2011.04	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市海澱區 安寧莊西路1號 1 Anningzhuang West Road, Haidian District, Beijing
當代雲鏡MOMA Modern Yunjing MOMA	49,477	163,593	-	163,593	-	-	2017.05	2019.03	商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市順義區李橋鎮 順義新城第29街區 29th Street, Shunyi New Town, Liqiao Town, Shunyi District, Beijing
當代西山上品灣MOMA Modern Xishan Shang Pin Wan MOMA	78,773	130,030	-	130,030	-	-	2017.09	2020.01	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市昌平區陽坊鎮 陽坊村碧春園 Bichunyuan, Yangfang Estate, Yangfang Town, Changping District, Beijing
上海當代萬國府MOMA Modern Wan Guo Fu MOMA (Shanghai)	46,201	127,474	-	127,474	-	-	2015.05	2017.07	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	上海市閘行區 滄源路 Cangyuan Road, Minhang District, Shanghai

管理層討論及分析 Management Discussion and Analysis

截至2016年12月31日止
As at 31 December 2016

項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	總建築面積 減已交房 總面積 Total GFA less GFA delivered (平方米) (sq.m.)	租期為5年	租期為5年	預期/實際	預期/實際	主要用途 Major usage	階段 Status	地址 Address
					以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	動工日 Expected/ Actual construction commencement date	竣工日 Expected/ Actual construction completion date			
上海松江頤景園 Songjiang Yi Jing Yuan (Shanghai)	63,128	146,307	-	146,307	-	-	2014.05	2017.02	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	上海市松江區 榮樂西路1058弄 1058 Nong, Rongle West Road, Songjiang District, Shanghai
佛山當代萬國府MOMA Modern Wan Guo Fu MOMA (Foshan)	48,208	190,833	-	190,833	-	-	2016.07	2020.01	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	廣東省佛山市南海區 金融高新技術 服務區B區 B District, Financial High Tech Service Area, Nanhai District, Foshan City, Guangdong Province
惠州滿堂悅 Man Tang Yue (Huizhou)	27,624	209,700	-	209,700	-	-	2016.12	2019.11	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	廣東省惠州大亞灣澳頭 安惠大道3號201號房 Room 201, 3 Anhui Avenue, Aotou, Daya Bay, Huizhou, Guangdong Province
蘇州當代萬國府MOMA Modern Wan Guo Fu MOMA (Suzhou)	27,322	72,730	-	72,730	-	-	2015.12	2017.12	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江蘇省蘇州市 姑蘇區蘇站路 與江乾路交界東南角 Southeast Corner of the Intersection Point of Suzhan Road and Jiangqian Road, Gusu District, Suzhou City, Jiangsu Province
蘇州姑蘇萬國府MOMA Gusu Wan Guo Fu MOMA (Suzhou)	14,928	24,078	-	24,078	-	-	2016.10	2018.10	住宅、車庫 Residential, commercial, car parks	在建 Under construction	江蘇省蘇州市姑蘇區 景德路南、閩胥路東 Jingde Road South and Changxu Road East, Gusu District, Suzhou City, Jiangsu Province

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蘇州相城萬國墅MOMA Xiangcheng Wan Guo Shu MOMA (Suzhou)	26,643	58,373	-	58,373	-	-	2016.09	2018.04	住宅、車庫 Residential, commercial, car parks	在建 Under construction	江蘇省蘇州市 相城經濟開發區 澄陽路與泰元路交叉口 Intersection Point of Chengyang Road and Taiyuan Road, Xiangcheng Economic Development Zone, Suzhou City, Jiangsu Province		
蘇州獅山MOMA Shishan MOMA (Suzhou)	15,419	80,511	-	80,511	-	-	2016.09	2018.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江蘇省蘇州市高新區 竹園路與金楓路交匯處 Intersection Point of Zhuoyuan Road and Jinfeng Road, Gaoxin District, Suzhou City, Jiangsu Province		
蘇州中翔萬國府 Zhongxiang Wan Guo Fu (Suzhou)	26,136	154,294	-	154,294	-	-	2017.04	2019.04	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江蘇省蘇州相城區 相城大道666號 666 Xiangcheng Avenue, Xiangcheng District, Suzhou City, Jiangsu Province		
南京萬國城MOMA Wan Guo Cheng MOMA (Nanjing)	20,532	54,486	-	54,486	-	-	2016.11	2018.07	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江蘇省南京市鼓樓區 三汊河河口 Estuary of Sancha River, Gulou District, Nanjing City, Jiangsu Province		
太原萬國城MOMA Wan Guo Cheng MOMA (Taiyuan)	124,496	584,641	535,563	49,078	2,695	13,816	2009.12	2016.01	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	山西省太原市 長風西街16號 16 Changfeng West Street, Taiyuan City, Shanxi Province		
太原沿湖城 Yan Hu Cheng (Taiyuan)	49,576	201,600	-	201,600	-	-	2016.12	2018.12	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	山西省太原市晉源區 南中環與西中環交界處 Intersection point of South Middle Ring Road and West Middle Ring Road, Jinyuan District, Taiyuan City, Shanxi Province		

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太原當代城 Modern City (Taiyuan)	59,790	251,124	-	251,124	-	-	2017.01	2019.04	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	山西省太原市 南中環與新晉祠路 西北角 Northwest corner of the intersection point of South Middle Ring Road and Xinjinci Road, Taiyuan City, Shanxi Province		
陝西鴻盛滿庭春MOMA Hongsheng Man Ting Chun MOMA (Shaanxi)	72,362	350,314	216,836	133,478	-	-	2014.11	2018.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	陝西省西安市高新技 術產業開發區 High and New Tech Development Zone, Xi'an City, Shaanxi Province		
長沙開福滿庭春MOMA Kaifu Man Ting Chun MOMA (Changsha)	338,794	1,078,751	980,051	98,700	5,427	21,389	2007.07	2015.11	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖南省長沙市 開福區福元西路199號 199 Fuyuan West Road, Kaifu District, Changsha City, Hunan Province		
長沙當代濱江MOMA Modern Binjiang MOMA (Changsha)	48,241	229,374	146,199	83,175	-	-	2014.10	2016.09	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	湖南省長沙市嶽麓區 含光路與觀沙嶺路 交匯處 Intersection Point of Hanguang Road and Guanshaling Road, Yuelu District, Changsha City, Hunan Province		
長沙MOMA當代廣場 MOMA Modern Plaza (Changsha)	79,374	341,778	225,983	115,795	-	-	2014.07	2016.01	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	湖南省長沙縣 開元路與黃興大道 交匯處 Intersection Point of Kaiyuan Road and Huangxing Avenue, Changsha County, Hunan Province		

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長沙芙蓉MOMA Furong MOMA (Changsha)	156,285	545,752	69,603	476,149	-	-	2015.01	2019.03	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	長沙市芙蓉區瀏陽河 東遠大路和雙楊路 交匯處西北角 Northwest corner of the intersection point of Dongyuan Avenue and Shuangyang Road, Liyang River, Furong District, Changsha City		
武漢漢陽滿庭春MOMA Hanyang Man Ting Chun MOMA (Wuhan)	42,314	120,473	108,157	12,316	-	-	2014.08	2015.12	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省武漢市 經濟開發區 後官湖大道與 楓樹四路交匯處 Intersection Point of Houguanwu Avenue and Fengshusi Road, Wuhan Economic Development Zone, Wuhan City, Hubei Province		
武漢光谷滿庭春MOMA Guanggu Man Ting Chun MOMA (Wuhan)	94,050	283,100	172,706	110,394	-	-	2014.07	2017.12	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省武漢市 東湖開發區光谷四路 Guanggusi Road, Donghu Development Zone, Wuhan City, Hubei Province		
武漢北辰當代•光谷綠色家園 North Star- Modern • Guanggu Green Home (Wuhan)	140,817	315,203	80,933	234,270	-	-	2015.05	2018.06	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省武漢市 高新區光谷三路以東、 高新二路以南 East of Guanggusan Road and South of Gaoxiner Road, Gaoxin District, Wuhan City, Hubei Province		
武漢漢口萬國府 Hankou Wan Guo Fu (Wuhan)	13,270	39,810	-	39,810	-	-	2016.10	2018.06	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	武漢市江漢區復興村路 Fuxing Estate Road, Jiangnan District, Wuhan City		

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合肥當代MOMA Modern MOMA (Hefei)	56,262	189,073	76,107	112,966	-	-	2015.02	2017.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	安徽省合肥市 政務文化區 懷甯路與休甯路交口 (匡河岸) Intersection Point of Huaining Road and Xiuning Road (riverside of Kuang River), Municipal and Culture District, Hefei City, Anhui Province		
合肥當代MOMA 恒通國際未來城 Modern MOMA Hengtong International City of Future (Hefei)	139,189	460,037	-	460,037	-	-	2016.06	2019.12	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	安徽省合肥市新站區 東方大道與文忠路 交口西南角處 Southwest Corner of the Intersection Point of East Street and Wenzhong Road, Xinzhan District, Hefei City, Anhui Province		
合肥萬國府 Wan Guo Fu (Hefei)	111,170	258,402	-	258,402	-	-	2017.03	2020.11	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	安徽省合肥市政務區 祁門路與東至路交口 Intersection point of Shimen Road and Dongzhi Road, Municipal District, Hefei City, Anhui Province		
南昌滿庭春MOMA Man Ting Chun MOMA (Nanchang)	116,349	251,833	224,159	27,674	402	1,406	2010.04	2013.12	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	江西省南昌市 青山湖區城東一路 Chengdongyi Road, Qingshanhu District, Nanchang City, Jiangxi Province		

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南昌當代MOMA新城 Modern MOMA New City (Nanchang)	31,201	90,432	65,897	24,535	1,601	-	2014.03	2015.11	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	江西省南昌市 新建縣工業大道 Gongye Avenue, Xinjian County, Nanchang City, Jiangxi Province		
南昌當代國際MOMA Modern International MOMA (Nanchang)	70,000	207,084	166,519	40,565	878	-	2014.04	2016.03	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	江西省南昌市 新建縣長徵西路 Changzhen West Road, Xinjian County, Nanchang City, Jiangxi Province		
九江滿庭春MOMA Man Ting Chun MOMA (Jiujiang)	173,130	493,390	403,337	90,053	491	7,057	2011.01	2016.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江西省九江市 浔陽區廬峰西路 Lufeng West Road, Xunyang District, Jiujiang City, Jiangxi Province		
仙桃滿庭春MOMA Man Ting Chun MOMA (Xiantao)	226,095	869,663	264,451	605,212	260	6,814	2014.11	2018.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省仙桃市幹河辦 事處黃金大道西段88 號 88 Huangjin Boulevard (West), Ganhe Bangshichu, Xiantao City, Hubei Province		
東戴河·白金海MOMA Dongdaihe • Bai Jin Hai MOMA (Dongdaihe)	185,564	346,675	-	346,675	-	-	2015.05	2018.01	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	遼寧省東戴河新區 濱海公路白金海岸 Bajjin Hai'an, Bin Hai Highway, Dongdaihe New District, Liaoning Province		
合計Total	3,519,995	10,134,116	4,731,056	5,403,060	27,750	56,583							

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附註：北京iMOMΛ之相關數據已合併於北京上第MOMΛ中呈列，長沙萬國城MOMΛ及長沙滿庭春MOMΛ之相關數據已合併於長沙開福滿庭春MOMΛ中呈列，九江朝陽里MOMΛ之相關數據已合併於九江滿庭春MOMΛ中呈列，不再單獨列示。

Notes: iMOMΛ (Beijing) is no longer presented separately as it has been consolidated into Shangdi MOMΛ (Beijing). Wan Guo Cheng MOMΛ (Changsha) and Man Ting Chun MOMΛ (Changsha) are no longer presented separately as they have been consolidated into Kaifu Man Ting Chun MOMΛ (Changsha). Chao Yang Li MOMΛ (Jiujiang) is no longer presented separately as it has been consolidated into Man Ting Chun MOMΛ (Jiujiang).

主要發展中項目

上海當代萬國府MOMΛ位於閔行老城中心的江川板塊，地處滄源路與德宏路交界，是由當代置業傾力打造的區域標桿性住宅項目。項目規劃有8幢高層住宅和16幢疊加別墅，建築排布南北錯落、高低有致，產品線設置豐富可滿足不同的購房需求，同時運用「MOMΛ」專利技術為業主打造「全生命週期生活家園」。該項目總建築面積為127,474平方米，已售面積81,349平方米。

佛山當代萬國府MOMΛ位於佛山市，南海區，海八路與一環快速路交匯處西北側，地鐵廣佛線金融高新區站東側900米。該項目建築面積為190,833平方米，已售面積35,675平方米。

惠州滿堂悅位於惠州市大亞灣區，毗鄰深圳坪山新區，距離香港47海里、深圳市中心約60公里、東莞市中心約120公里，擁有良好的投資營商環境和城市依託。該項目建築面積為209,700平方米，已售面積0平方米。

MAJOR PROJECTS UNDER DEVELOPMENT

Modern Wan Guo Fu MOMΛ (Shanghai) is situated in the Jiangchuan Zone of Minxing Old Town Centre, the intersection of Cangyuan Road and Dehong Road, and is the regional benchmark residential project relentlessly forged by Modern Land. According to the development plan, the project will comprise 8 blocks of high rise residence and 16 blocks of layered villa. With high and low rise constructions deployed in picturesque order in both northern and southern sides, such rich product line could satisfy different home purchase needs. Meanwhile, the Company also utilises its "MOMΛ" patented technology to establish a "full life-cycle residence" for property owners. The total GFA of the project is 127,474 sq.m, and 81,349 sq.m. of which has been sold.

Located at the northwest side of the intersection point of Haiba Road and the 1st ring road of Nanhai District in Foshan City, Modern Wan Guo Fu MOMΛ (Foshan) project is 900 metres away from the east of Financial Hi-Tech Zone Station of Guangzhou-Foshan metro line. The total GFA of the project is 190,833 sq.m., and 35,675 sq.m of which has been sold.

Situated at Dayawan District of Huizhou City, Man Tang Yue (Huizhou) is adjacent to Pingshan New District of Shenzhen City, and is 47 nautical miles from Hong Kong, about 60 kilometers from Shenzhen City downtown and about 120 kilometers from Dongguan City downtown, benefiting from the ideal local investment and business environment and convenient access to the major cities in the surrounding region. The total GFA of the project is 209,700 sq.m., and 0 sq.m. of which has been sold.

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蘇州當代萬國府MOMΛ項目位於姑蘇區中心平江新城，緊鄰區政府、萬達廣場，距地鐵2號線500米。採用12大科技系統，保持全年20-26℃的四季恆溫，相對濕度30-70%適宜範圍，95%過濾PM2.5，靜電有效除塵，鮮氧無霾，白天40分貝、晚上35分貝最佳聲環境，微噪靜謐。真正實現室內「恆溫恆濕恆氧恆靜」的高舒適度人居。開啟節能環保的第三代科技豪宅大門。該項目總建築面積72,730平方米，已售面積53,393平方米。

蘇州姑蘇萬國府MOMΛ位於蘇州市姑蘇區閻胥路與景德路交匯口。該項目建築面積為24,078平方米，已售面積0平方米。

蘇州相城萬國墅MOMΛ位於蘇州市相城區泰元路與澄陽路交叉口處。該項目建築面積為58,373平方米，已售面積0平方米。

蘇州獅山MOMΛ位於蘇州市高新區竹園路與金楓交匯處。該項目建築面積為80,511平方米，已售面積24,805平方米。

蘇州中翔萬國府位於蘇州相城區相城大道666號，該項目建築面積為154,294平方米，已售面積0平方米。

南京萬國城MOMΛ位於南京市鼓樓區三汊河河口，與三汊河大橋隔路相望，緊臨河口公園。該項目為當代置業首次進駐南京。該項目建築面積為54,486平方米，已售面積0平方米。

太原沿湖城位於太原市晉源區南中環與西中環交界處，該項目建築面積為201,600平方米，已售面積0平方米。

Situated in Pingjiang New Town, the centre of Gusu District, Modern Wan Guo Fu MOMΛ (Suzhou) project is in close proximity to regional government and Wanda Plaza, and is 500 metres from Metro Line 2. The project adopts 12 technological systems to keep a constant temperature of 20-26°C and an appropriate range of relative humidity at 30-70% throughout the year. 95% of PM2.5 is filtered, while dust is effectively removed with static electricity. With fresh air and a smog-free environment, the project is also set at an optimal noise volume of 40 decibel in the morning and 35 decibel at night. As a highly comfortable residence realising constant temperature, humidity, oxygen level and noise level indoor, the project represents the third generation of deluxe residences featuring energy conservation, environmental protection and high technology level. The total GFA of the project is 72,730 sq.m, and 53,393 sq.m of which has been sold.

Gusu Wan Guo Fu MOMΛ (Suzhou) is located at intersection point of Changxu Road and Jingde Road of Gusu District in Suzhou City. The total GFA of the project is 24,078 sq.m., and 0 sq.m. of which has been sold.

Xiangcheng Wan Guo Shu MOMΛ (Suzhou) is situated at the intersection point of Taiyuan Road and Chengyang Road in Xiangcheng District in Suzhou City. The total GFA of the project is 58,373 sq.m., and 0 sq.m. of which has been sold.

Shishan MOMΛ (Suzhou) is located at the intersection point of Zhuyuan Road and Jinfeng Road of High-tech Zone in Suzhou City. The total GFA of the project is 80,511 sq.m., and 24,805 sq.m. of which has been sold.

Zhongxiang Wan Guo Fu (Suzhou) is located at N0.666 Xiangcheng Avenue of Xiangcheng District in Suzhou City. The total GFA of the project is 154,294 sq.m, and 0 sq.m of which has been sold.

Situated at the estuary of Sancha River of Gulou District in Nanjing City, Wan Guo Cheng MOMΛ (Nanjing) is opposite to Sancha River Bridge and adjacent to Hekou Park. This project is the first building of MOMΛ developed by Modern Land in Nanjing. The total GFA of the project is 54,486 sq.m., and 0 sq.m. of which has been sold.

Yan Hu Cheng (Taiyuan) is located at the intersection point of South Middle Ring Road and West Middle Ring Road in Jinyuan District of Taiyuan City. The total GFA of the project is 201,600 sq.m, and 0 sq.m of which has been sold.

管理層討論及分析

Management Discussion and Analysis

太原當代城位於山西省太原市晉源區西中環與南中環交界處，毗鄰晉陽湖直線距離1公里左右。該項目建築面積為251,124平方米，已售面積0平方米。

仙桃滿庭春MOMΛ是一個住宅及商業的發展項目，其中包含了服務式公寓、酒店、會所和學校。位於湖北省仙桃市黃金大道的南側。該項目建築面積為869,663平方米，已售面積450,575平方米。

東戴河•白金海MOMΛ位於北緯38度，環渤海旅遊圈最後淨土，三色生活浪漫旅居、養老地產，地處濱海公路北側，東戴河新區核心區域。該項目建築面積為346,675平方米，已售面積70,810平方米。

合肥當代MOMΛ位於合肥市政務文化區核心，懷甯路與休甯路交口（匡河畔），背山面水、市府後院。項目承襲「世界十大建築奇蹟」北京當代MOMΛ的基因，成為合肥首座低密度精裝節能住宅，運用成熟的節能科技為安徽財富階層打造「恒溫恒濕恒氧恒靜」的綠色舒適節能的全生命週期生活家園，並引領安徽豪宅發展的新方向。該項目總建築面積為189,073平方米，已售面積為148,017平方米。

合肥當代MOMΛ恒通國際未來城位於合肥新站區，是當代置業與英赫世紀、綠民投產業鏈基金，共同打造的「綠色建築+科技互聯+產業合夥+基金領投+金融戰略配資+輕資產操盤+產業孵化+眾籌團購+養老適老」的產品。該項目建築面積為460,037平方米，已售面積207,081平方米。

Modern City (Taiyuan) is located at the intersection point of the west and south of middle ring road in Jinyuan District of Taiyuan City, Shanxi Province, about 1 kilometer away from Jinyang Lake. The total GFA of the project is 251,124 sq.m., and 0 sq.m. of which has been sold.

Man Ting Chun MOMΛ (Xiantao) is a residential and commercial development project which contains a serviced apartment, hotel, clubhouse and school. It is located at the south side of Huangjin Boulevard, Xiantao, Hubei Province. The project has a GFA of 869,663 sq.m. and the area sold amounts to 450,575 sq.m.

Located at latitude 38 degrees north latitude, Dongdaihe•Bai Jin Hai MOMΛ (Dongdaihe) is an unique peaceful residency in the tourism circle along the Bohai Sea Rim for non-local families and senior citizen who pursue a tricolor comfortable lifestyle. The project is situated north of Binhai Highway, the core area of Dongdaihe New Zone. The total GFA of the project is 346,675 sq.m, and 70,810 sq.m of which has been sold.

Modern MOMΛ (Hefei) is located at the centre of Municipal and Culture District, Hefei City, which is the intersection point of Huaining Road and Xiuning Road (riverside of Kuang River). It faces the river with mountain at the back, like the backyard of the municipal government. The project mirrors the essence of Modern MOMΛ (Beijing), one of the "10 best architectural marvels of the world", and becomes the first low-density energy-saving residential property with refined decoration in Hefei. It applies the sophisticated energy-saving technology to build a homeland of green, comfort, energy-saving and full life cycle (featuring constant temperature, humidity, oxygen content and tranquility) for the wealth class of Anhui, and takes the development of deluxe residence of Anhui in a new direction. The project has a total GFA of 189,073 sq.m, and the area sold amounts to 148,017 sq.m.

Modern MOMΛ Hengtong International City of Future (Hefei) is located in Xinzhan District of Hefei. This project was an integrated product featuring "Green Architecture+ Interconnection of Technology and Internet + Industrial Partnership+ Lead Investment by Funds + Allocation via Financial Strategy + Asset-Light Operation+ New Enterprise Hatching+ Crowdfunding+ Community for Retirement" jointly developed by Modern Land, Yinghe Century and Green Living Equity Investment Fund. The total GFA of the project is 460,037 sq.m, and 207,081 sq.m of which has been sold.

管理層討論及分析 Management Discussion and Analysis

合肥萬國府位於合肥市政務區祁門路與東至路交口，該項目建築面積為258,402平方米，已售面積0平方米。

武漢光谷滿庭春MOMΛ位於武漢市高新二路與光谷四路交匯處，該項目建築面積為283,100平方米，已售面積為224,647平方米。

武漢漢口萬國府位於武漢市二環內江漢區CBD核心區域，是武漢重點打造的中央商務區一王家墩CBD，集商務辦公、商業、文化、博覽、居住等多功能於一體的華中現代服務業中心。規劃配套科技系統，做區域標杆產品。該項目建築面積為39,810平方米，已售面積0平方米。

長沙芙蓉萬國城MOMΛ項目位於長沙汽車東站遠大一路與雙楊路交匯處，項目打造的尚東板塊唯一的綠色節能科技健康除霾社區。一期是由5棟住宅、臨街商鋪和一個雙語幼兒園組成；二期是4棟住宅加4棟洋房，整個項目是一個集科技住宅、洋房、商業、公寓為一體的大型綜合社區。該項目建築面積為545,752平方米，已售面積為232,711平方米。

財務回顧

收益

本集團的收益由截至2015年12月31日止年度約人民幣6,349.8百萬元增加約33.2%至截至2016年12月31日止年度約人民幣8,457.9百萬元，主要由於北京、長沙、合肥及南昌等城市物業銷售收益增加所致。本集團物業相關的已交付建築面積由截至2015年12月31日止年度約776,369平方米增加至截至2016年12月31日止年度約1,117,308平方米。

Situated at the intersection point of Qimen Road and Dongzhi Road in Municipal District, Hefei City, Wan Guo Fu (Hefei) has a total GFA of 258,402 sq.m., 0 sq.m. of which has been sold.

Guanggu Man Ting Chun MOMΛ (Wuhan) is located at the intersection point of Gaoxiner Road and Guanggusi Road of Wuhan City. The total GFA of the project is 283,100 sq.m. and 224,647 sq.m. of which has been sold.

Situated at CBD core area of Jiangnan District within the 2nd Ring Road in Wuhan City, Wangjiadun CBD – a key CBD established by Wuhan Municipal Government, Hankou Wan Guo Fu (Wuhan) is a multi-purpose service center for office, commerce, culture, exhibition and residence in the Central China. This project is equipped with an advanced scientific system with an aim to serve as a benchmark for the region. The total GFA of the project is 39,810 sq.m, and 0 sq.m of which has been sold.

Furong Wan Guo Cheng MOMΛ (Changsha) is located at the intersection of Yuan Da Yi Road and Shuangyang Road, which is adjacent to Changsha East Bus Station. The project is the only one smog-free green energy-saving technology community in Shangdong area. The phase one comprises five residential buildings, street shops and a bilingual kindergarten; The phase two includes four residential buildings and four townhouses. The whole project will become a large-scale integrated community composed of technological residential buildings, townhouses, commercial buildings and apartments. The total GFA of the project is 545,752 sq.m, and 232,711 sq.m of which has been sold.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 33.2% to approximately RMB8,457.9 million for the year ended 31 December 2016 from approximately RMB6,349.8 million for the year ended 31 December 2015. Such increase was mainly attributable to the increase in sales revenue from properties in cities such as Beijing, Changsha, Hefei and Nanchang. The property-related delivered GFA of the Group increased from approximately 776,369 sq.m. for the year ended 31 December 2015 to approximately 1,117,308 sq.m. for the year ended 31 December 2016.

管理層討論及分析

Management Discussion and Analysis

銷售成本

本集團2016年的銷售成本為人民幣6,811.7百萬元，比2015年增加約55.3%，主要原因為銷售面積大幅增加及2016年內銷售之物業產品結構變化。

毛利及毛利率

基於上文所述，本集團2016年的毛利為人民幣1,646.3百萬元，比2015年下降約16.2%，而2016年的毛利率為19.5%。

其他收入、收益及虧損

其他收入、收益及虧損由截至2015年12月31日止年度虧損約人民幣26.8百萬元，增加至截至2016年12月31日止年度收益約人民幣169.7百萬元，轉虧為盈主要由於2016年本集團重新計量原持有被收購方的投資的公允價值所得收益、利息收入以及匯兌損失綜合所致。

公允價值變動

公允價值變動包括確認持作銷售物業及發展中待售物業轉撥至投資物業的公允價值收益及投資物業公允價值變動。截至2016年12月31日止年度的公允價值變動由2015年的人民幣167.9百萬元增加約16.5%至2016年的人民幣195.6百萬元。主要原因是由於新增投資性物業及已持有投資性物業租賃市場租金有所上升所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至2015年12月31日止年度約人民幣209.7百萬元增加約44.9%至截至2016年12月31日止年度約人民幣303.9百萬元，主要乃由於本集團於2016年銷售規模大幅上揚，人員成本及推廣費用有所增長。

Cost of Sales

The Group's cost of sales increased by approximately 55.3% to RMB6,811.7 million in 2016 from that in 2015. Such increase was mainly due to the notable increase in the sold area and the change in product mix in 2016.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately 16.2% to RMB1,646.3 million in 2016 from that in 2015 and the Group's gross profit margin in 2016 was 19.5%.

Other Income, Gains and Loss

Other income, gains and loss for the year ended 31 December 2016 increased to the gains of approximately RMB169.7 million from the loss of approximately RMB26.8 million for the year ended 31 December 2015. Such turnaround from loss to gains was primarily due to the combined effects of investment income from the remeasurement to the fair value of the Group's pre-existing interests in the acquirees, interest income and foreign exchange loss in 2016.

Change of Fair Value

Change of fair value includes fair value gain of properties held for sale and properties under development for sale upon transfer to investment properties and changes in fair value of investment properties. The changes in fair value for the year ended 31 December 2016 increased by approximately 16.5% to RMB195.6 million from RMB167.9 million in 2015, which was mainly attributable to the increase in the scale of the investment properties and the increase in market rents of existing investment properties.

Selling and Distribution Expenses

The selling and distribution expenses of the Group for the year ended 31 December 2016 increased by approximately 44.9% to approximately RMB303.9 million from approximately RMB209.7 million for the year ended 31 December 2015, which was primarily due to the substantial rise in sales, which led to the increase in staff costs and marketing expenses in 2016.

行政開支

本集團的行政開支截至2016年12月31日止年度約為人民幣344.2百萬元。較截止2015年12月31日增加約40.0%。此增長主要乃由本集團業務擴充所致。由於實施嚴格成本控制及提高人均效能，本集團的行政開支維持合理水平。

融資成本

本集團的融資成本由截至2015年12月31日止年度約人民幣197.3百萬元下降約7.7%至截至2016年12月31日止年度約人民幣182.1百萬元，原因為雖然融資總額上升，但整體融資成本大幅下降，且部分利息資本化為合資格的資產。

所得稅開支

本集團的所得稅開支由截至2015年12月31日止年度約人民幣738.9百萬元下降約50.0%至截至2016年12月31日止年度約人民幣369.4百萬元，主要由於交房結構調整及毛利率下降導致的土地增值稅顯著下降所致。

年度溢利

基於上文所述，本集團溢利由截至2015年12月31日止年度約人民幣600.7百萬元增加約18.9%至截至2016年12月31日止年度約人民幣714.0百萬元。

本公司擁有人應佔年度溢利

基於上文所述，本集團擁有人應佔本集團溢利由截至2015年12月31日止年度約人民幣577.9百萬元增加約12.3%至截至2016年12月31日止年度約人民幣664.3百萬元。

Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2016 increased by approximately 40.0% as compared to that for the year ended 31 December 2015 to approximately RMB344.2 million. The increase was primarily due to the business expansion of the Group. The administrative expenses of the Group was maintained at a reasonable level through the implementation of stringent cost control and improvement in efficiency per capita.

Finance Costs

The finance costs of the Group amounted to approximately RMB182.1 million for the year ended 31 December 2016, representing a decrease of approximately 7.7% from approximately RMB197.3 million for the year ended 31 December 2015, which was due to the substantial decrease in overall finance costs and capitalisation of part of the interest as qualifying assets despite the higher total amount of financing.

Income Tax Expense

The income tax expense of the Group for the year ended 31 December 2016 decreased by approximately 50.0% to approximately RMB369.4 million from approximately RMB738.9 million for the year ended 31 December 2015, primarily due to the adjustment in delivery mix and decrease in gross profit margin, resulting in a substantial decrease in value-added tax for land.

Profit for the Year

As a result of the foregoing, the profit of the Group for the year ended 31 December 2016 increased by approximately 18.9% to approximately RMB714.0 million from approximately RMB600.7 million for the year ended 31 December 2015.

Profit for the Year Attributable to Owners of the Company

As a result of the foregoing, the profit of the Group attributable to owners of the Group for the year ended 31 December 2016 increased by approximately 12.3% to approximately RMB664.3 million from approximately RMB577.9 million for the year ended 31 December 2015.

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

現金狀況

於2016年12月31日，本集團的現金、受限制現金及銀行結餘由2015年12月31日約人民幣3,575.8百萬元增加89.1%至約人民幣6,762.3百萬元。

借款及抵押本集團資產

於2016年12月31日，本集團的總借款約為人民幣10,021.0百萬元，包括銀行及其他貸款約人民幣5,751.6百萬元，優先票據約人民幣3,245.6百萬元及公司債券約為人民幣1,023.8百萬元。於2016年12月31日，本集團以賬面值約人民幣6,544.1百萬元之投資物業、發展中待售物業、持作銷售物業、物業、廠房及設備以及於多家附屬公司股權及銀行存款等本集團資產作為本集團獲授的若干銀行及其他融資的抵押擔保。本集團所有銀行貸款的大部份賬面值均以人民幣計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2016, the cash, restricted cash and bank balances of the Group increased by 89.1% to approximately RMB6,762.3 million from approximately RMB3,575.8 million as at 31 December 2015.

Borrowings and pledge of the Group's assets

As at 31 December 2016, the Group had total borrowings of approximately RMB10,021.0 million, including bank and other loans of approximately RMB5,751.6 million, senior notes of approximately RMB3,245.6 million and corporate bonds of approximately RMB1,023.8 million. As at 31 December 2016, certain banking and other facilities granted to the Group were secured by the Group's assets, such as investment properties, properties under development for sale, properties held for sale, property, plant and equipment, equity interests in subsidiaries and bank deposits which had a carrying amount of approximately RMB6,544.1 million. A majority of the carrying value of all the Group's bank loans was denominated in RMB.

管理層討論及分析 Management Discussion and Analysis

借款明細

按借款類型及到期情況劃分

Breakdown of borrowings

By type of borrowings and maturity

		2016年 12月31日 31 December 2016 人民幣千元 RMB'000	2015年 12月31日 31 December 2015 人民幣千元 RMB'000
銀行及其他貸款	Bank and other loans		
一年內或按要求	Within one year or on demand	2,463,064	1,756,687
一年以上，但不超過兩年	Over one year and within two years	3,054,000	632,000
兩年以上，但不超過五年	Over two years and within five years	234,500	68,000
小計	Subtotal	5,751,564	2,456,687
境外優先票據	Offshore senior notes		
一年以上，但不超過兩年	Over one year and within two years	-	1,076,234
兩年以上，但不超過五年	Over two years and within five years	3,245,630	1,725,980
小計	Subtotal	3,245,630	2,802,214
公司債券	Corporate bonds	1,023,769	-
總計	TOTAL	10,020,963	5,258,901
減：	Less:		
現金及受限制現金	Cash and restricted cash	6,762,337	3,575,751
淨負債	Net debt	(3,258,626)	(1,683,150)
權益總額	Total equity	4,731,466	3,775,049
淨負債率	Net debt to equity	68.9%	44.6%

管理層討論及分析 Management Discussion and Analysis

按貨幣種類劃分

By currency denomination

		2016年 12月31日 31 December 2016 人民幣千元 RMB'000	2015年 12月31日 31 December 2015 人民幣千元 RMB'000
按借款類型及到期情況劃分	By type of borrowings and maturity		
– 以人民幣計值	– Denominated in RMB	5,622,269	3,469,284
– 以港元計值	– Denominated in HK\$	178,000	–
– 以美元計值	– Denominated in US\$	4,220,694	1,789,617
		10,020,963	5,258,901

槓桿

Leverage

於2016年12月31日，本集團錄得淨負債率由2015年的44.6%上升至68.9%，主要是由於融資增加及投資性現金流出增加所致。本集團淨流動資產（流動資產減流動負債）由2015年12月31日的約人民幣1,858.4百萬元增長約287.3%至2016年12月31日的約人民幣7,164.0百萬元，而流動比率（流動資產／流動負債）則由2015年12月31日的約1.23增長至2016年12月31日的約1.46。

As at 31 December 2016, the net debt ratio recorded by the Group increased to 68.9% from 44.6% for 2015, which was mainly due to increase in financing and increase in cash flows from investment activities. The Group's net current assets (being current assets less current liabilities) increased by approximately 287.3% to approximately RMB7,164.0 million as at 31 December 2016 from approximately RMB1,858.4 million as at 31 December 2015. Its current ratio (being current assets/current liabilities) increased from approximately 1.23 as at 31 December 2015 to approximately 1.46 as at 31 December 2016.

外幣風險

Foreign Currency Risk

本公司主要附屬公司的功能貨幣為人民幣。本集團海外業務的交易（如購買持作日後發展的土地）及若干已產生的開支均以外幣計值。於2016年12月31日，本集團分別擁有以美元及港元計值的貨幣資產約人民幣806.5百萬元及約人民幣43.7百萬元，及以美元及港元計值的負債約人民幣4,220.7百萬元及約人民幣178.0百萬元。該等款項均須承受外幣風險。本集團目前並無外幣對沖政策，但管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

The functional currency of the major subsidiaries of the Company is RMB. Transactions of the Group's foreign operations (such as the purchase of land held for future development) and certain expenses incurred are denominated in foreign currencies. As at 31 December 2016, the Group had monetary assets which are denominated in US dollars and Hong Kong dollars of approximately RMB806.5 million and approximately RMB43.7 million respectively and liabilities which are denominated in US dollars and Hong Kong dollars of approximately RMB4,220.7 million and approximately RMB178.0 million. Those amounts were exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy in place but the management will monitor foreign exchange exposure and will consider to hedge against any significant foreign currency exposure when necessary.

或然負債

於2016年12月31日，本集團就與國內銀行向其客戶提供按揭銀行貸款有關的擔保擁有或然負債約人民幣7,329.0百萬元（2015年12月31日：約人民幣3,460.0百萬元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲得解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成他項權證的登記。

於2016年12月31日，本集團就人民幣966,900,000元（2015年：人民幣2,620,000,000元）的多間合營企業的銀行貸款及其他貸款提供擔保。於報告期末，董事認為將不可能根據該等擔保向本集團作出申索。本集團並無就該等擔保確認任何遞延收入。

僱員及薪酬政策

於2016年12月31日，本集團共有1,103名僱員（2015年12月31日：915名）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

遵守相關法律及法規

於2016年度內，就本公司所知，本集團並沒有重大違反或不遵守對本集團的業務和營運有重大影響的適用法律及法規。

Contingent Liabilities

As at 31 December 2016, the Group had contingent liabilities amounting to approximately RMB7,329.0 million (31 December 2015: approximately RMB3,460.0 million) in relation to guarantees provided to the domestic banks for their mortgage bank loans granted to the Group's customers. Under the terms of the guarantees, if a purchaser has defaulted on mortgage payments, the Group will be liable for the payment of outstanding mortgage principals plus accrued interest and penalties as owed by the defaulted purchasers to the banks, and, in such circumstances, the Group will be entitled to take over the legal title and ownership of the relevant properties. These guarantees will be released upon the earlier of: (i) the satisfaction of the mortgage loan by the purchaser of the property; and (ii) the issuance of the property ownership certificate for the mortgaged property and the completion of registration of other ownership certificates.

The Group provided guarantees to bank loans and other loans of joint ventures amounting to RMB966,900,000 at 31 December 2016 (2015: RMB2,620,000,000). As at the end of the reporting period, the Directors do not consider it probable that claims will be made against the Group under these guarantees. The Group has not recognised any deferred income in respect of these guarantees.

Employees and Compensation Policy

As at 31 December 2016, the Group had 1,103 employees (31 December 2015: 915). Employee's remuneration is determined based on the employee's performance, skills, knowledge, experience and market trends. The Group regularly reviews compensation policies and programs, and will make any necessary adjustment in order to be in line with the remuneration levels in the industry norm. In addition to basic salaries, employees may be granted with discretionary bonus and cash awards based on individual performance.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year of 2016, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

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執行董事及總裁辦公會在每個月的第一個星期舉行會議，與財務及經營團隊談論現金狀況及負債情況。此外，董事會辦公室每週向董事會成員傳閱資本市場報告，故董事會可評估股本／債務融資契機。在項目層面，預期全部項目內部投資回報率將超過15%至20%水平，取決於項目所在地及類別。

重大投資、收購及出售資產

本集團於截至2016年12月31日止年度的重大投資、收購及出售事項概要載列如下：

1. 於2016年1月8日，本公司的間接全資附屬公司當代節能置業股份有限公司（「當代節能置業」）與淮南市信誼房地產開發有限責任公司（「淮南市信誼」）訂立股權轉讓協議，據此，當代節能置業同意向淮南市信誼收購安徽摩碼置業有限公司49%股權，代價為人民幣65,000,000元。
2. 於2016年4月15日，本公司與中航信託股份有限公司（「中航信託」）訂立股權轉讓協議，據此，本公司同意向中航信託收購南昌摩碼置業有限公司35%股權，代價為人民幣161,083,555.85元。
3. 於2016年4月29日，本公司、長城環亞國際投資有限公司（「長城環亞」）與當代置業（香港5）有限公司訂立終止協議，據此協定（其中包括）本公司與長城環亞的合營安排將終止，而本公司須分別購回於當代置業（香港5）有限公司及當代置業（香港1）有限公司的剩餘股權，總代價為98港元。

FUND AND TREASURY POLICIES AND OBJECTIVES

Executive Directors and president office will hold meeting with finance and operation teams in the first week of every month to discuss the cash position and indebtedness situation. In addition, board office circulates weekly capital market reports to Board members so that the Board can assess equity/debt financing opportunities. At project level, all projects are expected to reach the internal rates of return of over 15%-20%, depending on the locations and categories of the projects.

MATERIAL INVESTMENT, ACQUISITION AND DISPOSAL OF ASSETS

A summary of the material investment, acquisitions and disposals of the Group during the year ended 31 December 2016 is set out as follows:

1. On 8 January 2016, Modern Green Development Co., Ltd. ("Modern Green Development") (an indirect wholly-owned subsidiary of the Company) and Huainan Xinyi Real Estate Development Co., Ltd. (淮南市信誼房地產開發有限責任公司) ("Huainan Xinyi") entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Huainan Xinyi 49% equity interest in Anhui MOMA Development Co., Ltd. for a consideration of RMB65,000,000.
2. On 15 April 2016, the Company and AVIC Trust Co., Ltd. (中航信託股份有限公司) ("AVIC Trust") entered into an equity transfer agreement whereby the Company agreed to acquire from AVIC Trust 35% equity interest in Nanchang Moma Real Estate Co., Ltd. (南昌摩碼置業有限公司) for a consideration of RMB161,083,555.85.
3. On 29 April 2016, the Company, Great Wall Pan Asia International Investment Co., Limited (長城環亞國際投資有限公司) ("Great Wall Pan Asia") and Modern Land (HKNo.5) Limited entered into a termination agreement whereby it was agreed that, among other things, the joint venture arrangement between the Company and Great Wall Pan Asia shall be terminated and the Company shall buy back the remaining shareholding in each of Modern Land (HKNo.5) Limited and Modern Land (HKNo. 1) Limited for an aggregate consideration of HK\$98.

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4. 於2016年5月30日，本公司的間接全資附屬公司Modern Land Seattle, LLC (「Modern Land Seattle」)、Modern Green Land Bellevue LLC (「MGL Bellevue」) 與CW Development LLC (「CW Development」) 訂立有限責任公司協議，以成立MGCW, LLC (「MGCW」)、Modern Land Seattle、MGL Bellevue及CW Development出資的投資額分別為15.3百萬美元、7.2百萬美元及7.5百萬美元。
5. 於2016年6月20日，本公司的間接全資附屬公司躍動奔跑置業(北京)有限公司(「躍動奔跑」)與南京鑫和房地產開發有限公司(「南京鑫和」)訂立產權交易合同，據此躍動奔跑同意向南京鑫和收購南京鑫磊房地產開發有限公司(「南京鑫磊」)的100%股權，代價為人民幣340百萬元。同日，躍動奔跑、南京鑫和、南京鋼鐵集團有限公司(「南京鋼鐵」)、武漢三金房地產開發有限公司(「武漢三金」)與南京鑫磊訂立債務清償合同，據此躍動奔跑同意代南京鑫磊清償南京鑫磊於2016年2月29日結欠南京鑫和、南京鋼鐵及武漢三金金額合共為人民幣680,503,958.31元的債務。
6. 於2016年6月27日，當代節能置業與深圳平安大華匯通財富管理有限公司(「平安大華」)訂立股權轉讓協議，據此，當代節能置業同意向平安大華收購武漢當代節能置業有限公司5%股權，代價為人民幣10,000,000元。
7. 於2016年10月6日，Modern Land Seattle、MGL Bellevue與CW Development訂立購買協議，據此，Modern Land Seattle同意向CW Development收購MGCW之25%擁有權權益，代價為5,820,379.87美元。
4. On 30 May 2016, Modern Land Seattle, LLC (“Modern Land Seattle”) (an indirect wholly-owned subsidiary of the Company), Modern Green Land Bellevue LLC (“MGL Bellevue”) and CW Development LLC (“CW Development”) entered into a limited liability company agreement to form MGCW, LLC (“MGCW”) with the investment amount to be contributed by Modern Land Seattle, MGL Bellevue and CW Development to be US\$15.3 million, US\$7.2 million and US\$7.5 million, respectively.
5. On 20 June 2016, Yuedong Benpao Real Estate (Beijing) Company Limited (躍動奔跑置業(北京)有限公司) (“Yuedong Benpao”) (an indirect wholly-owned subsidiary of the Company) and Nanjing Xinhe Property Development Company Limited (南京鑫和房地產開發有限公司) (“Nanjing Xinhe”) entered into an equity transfer agreement whereby Yuedong Benpao agreed to acquire from Nanjing Xinhe 100% equity interest in Nanjing Xinlei Property Development Company (南京鑫磊房地產開發有限公司) (“Nanjing Xinlei”) at the consideration of RMB340 million. On the same date, Yuedong Benpao, Nanjing Xinhe, Nanjing Iron & Steel Group Corporation (南京鋼鐵集團有限公司) (“Nanjing Steel”), Wuhan Sanjing Property Development Company Limited (武漢三金房地產開發有限公司) (“Wuhan Sanjing”) and Nanjing Xinlei entered into a debt settlement agreement whereby Yuedong Benpao agreed to settle on behalf of Nanjing Xinlei the debt in the aggregate amount of RMB680,503,958.31 owed by Nanjing Xinlei to Nanjing Xinhe, Nanjing Steel and Wuhan Sanjing as at 29 February 2016.
6. On 27 June 2016, Modern Green Development and Shenzhen Pingan Dahua Huitong Wealth Management Company Limited (深圳平安大華匯通財富管理有限公司) (“Pingan Dahua”) entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Pingan Dahua 5% equity interest in Wuhan Modern Green Development Co., Ltd. (武漢當代節能置業有限公司) for a consideration of RMB10,000,000.
7. On 6 October 2016, Modern Land Seattle, MGL Bellevue and CW Development entered into a purchase agreement, pursuant to which, Modern Land Seattle agreed to acquire from CW Development 25% ownership interest in MGCW for the consideration of US\$5,820,379.87.

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8. 於2016年11月24日，本公司全資擁有的有限合夥Wholelife Green (International) Fund L.P.與長城環亞、Harneys Services (Cayman) Limited和 Great Wall Modern Fund Company Limited訂立有限合夥協議，以成立Great Wall Modern Land Fund L.P. (「GWML Fund」)。成立GWML Fund的目的為投資北美洲房地產開發項目。本集團已承諾向GWML Fund現金注資67,500,000美元，佔基金資金承擔總額的75%。
9. 於2016年12月9日，Modern Land Seattle與America Great Wall Modern Land Green (Seattle) Holding LLC (「AGWMLG (Seattle)」) 訂立權益購買協議，據此(其中包括)，Modern Land Seattle同意向AGWMLG (Seattle)出售MGCW之76%擁有權益，代價為18,785,806.25美元。
10. 於2016年12月9日，本公司的間接全資附屬公司Modern Land (America) Co. Limited (「Modern Land (America)」) 與GWML Fund訂立購股協議，據此(其中包括)，Modern Land (America)同意向GWML Fund出售Modern Land Redmond No. 1 Corp.之100%股份，代價為29,558,436.65美元。
8. On 24 November 2016, Wholelife Green (International) Fund L.P. (a limited partnership wholly-owned by the Company), Great Wall Pan Asia International Investment Co., Limited, Harneys Services (Cayman) Limited and Great Wall Modern Fund Company Limited entered into a limited partnership agreement in relation to the formation of Great Wall Modern Land Fund L.P. (the "GWML Fund"). The purpose for the GWML Fund is to invest in real estate development project(s) in North America. The Group committed a cash contribution of US\$67.5 million, representing 75% of the total capital commitments of the GWML Fund.
9. On 9 December 2016, Modern Land Seattle and America Great Wall Modern Land Green (Seattle) Holding LLC ("AGWMLG (Seattle)") entered into an interest purchase agreement, pursuant to which, among other things, Modern Land Seattle agreed to sell 76% ownership interest in MGCW to AGWMLG (Seattle) for the consideration of US\$18,785,806.25.
10. On 9 December 2016, Modern Land (America) Co. Limited ("Modern Land (America)") (an indirect wholly-owned subsidiary of the Company) and GWML Fund entered into a stock purchase agreement, pursuant to which, among other things, Modern Land (America) agreed to sell 100% of the shares in Modern Land Redmond No.1 Corp. to GWML Fund for the consideration of US\$29,558,436.65.

優先票據

於2016年10月13日，本公司連同若干附屬公司與國泰君安證券(香港)有限公司、Morgan Stanley & Co. International plc、香港上海滙豐銀行有限公司、UBS AG香港分行、VTB Capital plc及中泰國際證券有限公司就本公司按年息率6.875%發行金額為美元3.5億並於2019年到期的有抵押優先票據(「美元3.5億優先票據」)訂立購買協議。詳情請參閱本公司日期為2016年10月13日、14日及21日的公告。

SENIOR NOTES

On 13 October 2016, the Company together with some of its subsidiaries entered into a purchase agreement with Guotai Junan Securities (Hong Kong) Limited, Morgan Stanley & Co. International plc, The Hongkong and Shanghai Banking Corporation Limited, UBS AG Hong Kong Branch, VTB Capital plc and Zhongtai International Securities Limited in connection with the Company's issuance of secured senior notes due 2019 with principal amount of US\$350 million at a coupon rate of 6.875% per annum (the "US\$350 million Senior Notes"). For details, please refer to the announcements of the Company dated 13, 14 and 21 October 2016.

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於2016年12月2日，本公司已贖回全數(i)2013年美元票據，贖回價相等於其本金額106.9375%加累計的應計及未付利息，總贖回價為162,024,997.50美元(約人民幣1,117,558,000元)；及(ii)2014年人民幣票據，贖回價相等於其本金額100%另加適用溢價及應計及未付利息，總贖回價為人民幣1,157,884,420元。

公司債券

於2016年4月24日，本公司按本金額100.00%向公眾發行總面值人民幣1,000,000,000元的公司債券，固定年利率為6.4%，須每年支付利息，並將於2021年4月20日到期。

股份認購事項

於2016年9月20日，本公司完成一項股份認購事項(「九月認購事項」)，據此合共172,872,000股認購股份(「長城認購股份」)已成功根據一般授權配發及發行予認購人長城環亞，認購價為每股1.01港元。長城認購股份相當於(i)於緊接九月認購事項完成前，本公司已發行股本之約8.28%；及(ii)本公司經配發及發行長城認購股份擴大的已發行股本之約7.65%。

於2016年11月4日，本公司完成一項股份認購事項(「十一月認購事項」)，據此合共243,525,000股認購股份(「信達認購股份」)已成功根據一般授權配發及發行予認購人中國信達(香港)資產管理有限公司(「信達(香港)」)，認購價為每股1.10港元。信達認購股份相當於(i)於十一月認購事項完成前，本公司已發行股本之約10.78%；及(ii)本公司經配發及發行信達認購股份擴大的已發行股本總數之約9.73%。

On 2 December 2016, the Company redeemed in whole (i) the 2013 USD notes at a redemption price equal to 106.9375% of the principal amount plus accrued and unpaid interest, totaling US\$162,024,997.50 (equivalent to approximately RMB1,117,558,000); and (ii) the 2014 CNY notes at a redemption price equal to 100% of the principal amount plus the applicable premium and accrued and unpaid interest, totaling RMB1,157,884,420.

CORPORATE BOND

On 24 April 2016, the Company issued corporate bond with aggregate nominal value of RMB1,000,000,000, at 100.00% of its principal amount, which carries fixed interest at a rate of 6.4% per annum (interest payable annually in arrears) and will be due on 20 April 2021.

SHARE SUBSCRIPTIONS

On 20 September 2016, the Company completed a share subscription (the "September Subscription") whereby an aggregate of 172,872,000 subscription shares (the "Great Wall Subscription Shares") were successfully allotted and issued to the subscriber, Great Wall Pan Asia, at the subscription price of HK\$1.01 each under the general mandate. The Great Wall Subscription Shares represented (i) approximately 8.28% of the issued share capital of the Company immediately before the completion of the September Subscription; and (ii) approximately 7.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Great Wall Subscription Shares.

On 4 November 2016, the Company completed a share subscription (the "November Subscription") whereby an aggregate of 243,525,000 subscription shares (the "Cinda Subscription Shares") were successfully allotted and issued to the subscriber, China Cinda (HK) Asset Management Co. Ltd. ("Cinda (HK)"), at the subscription price of HK\$1.10 each under the general mandate. The Cinda Subscription Shares represented (i) approximately 10.78% of the issued share capital of the Company immediately before the completion of the November Subscription; and (ii) approximately 9.73% of the issued share capital of the Company as enlarged by the allotment and issue of the Cinda Subscription Shares.

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於扣除相關費用後，九月認購事項及十一月認購事項配售所得款項淨額總額約為442.0百萬港元（約人民幣385.7百萬元），擬用於一般營業資金及／或中國以外的集團物業發展業務。

融資表現

年內，公司成功發行2019年到期的350,000,000美元6.875厘優先票據，並且票據作為綠色債券發行。當代置業由此成為首家發行綠色債券的香港聯交所上市之內地房地產企業，票據作為綠色債券，旨在為符合由國際資本市場協會發出的綠色債券準則且具有環境效益的本集團現有項目及業務提供資金。此次綠色債券獲得國際氣候與環境研究中心(CICERO)給予第二意見書，認證當代置業在能源效率／綠色建築等方面已經取得成就。國際評級機構惠譽及穆迪分別給予債券最終評級為B+及B2。

After deducting the related expenses, the aggregate net placing proceeds from the September Subscription and the November Subscription amounted to approximately HK\$442.0 million (equivalent to approximately RMB385.7 million) and are intended to be used as general working capital and/or for the purpose of the Group's property development business outside the PRC.

FINANCING PERFORMANCE

During the year, the Company successfully completed the issuance of US\$350,000,000 6.875% senior notes due 2019 as green bonds to fund existing projects and businesses of the Group with environmental benefits complying with the Green Bond Principles issued by the International Capital Market Association, making Modern Land the first to issue green bonds among Mainland China real estate enterprises listed on the Hong Kong Stock Exchange. The Center for International Climate Research (CICERO) has issued a second opinion for the issuance of green bonds in recognition of the accomplishments achieved by Modern Land in relation to energy efficiency and green buildings. The bonds have been rated "B+" by Fitch and "B2" by Moody's respectively.

投資者關係報告

Investor Relations Report

本公司極為重視與投資者、金融機構、媒體及其他利益相關人士的溝通，致力於為本公司和資本市場之間搭建更為高效的溝通橋樑。投資者關係部門通過多種管道，包括刊發年度報告及中期報告、召開業績發佈會及新聞發佈會、發放新聞稿、企業通訊及公告和本公司的官方網站等，以保持投資者、金融機構、媒體的有效雙向溝通及緊密聯繫。公司相信有效的投資者關係有助降低融資成本，改善本公司股份的市場流動性，並建立更穩固的股東基礎。因此，本公司承諾保持公司高透明度及遵循準確、及時、透明的資訊披露原則，適時準確地向市場傳達本公司的財務、經營狀況以及最新消息，以深化市場對本公司的瞭解，保持高水準的企業透明度，從而最大程度地為股東及持份者創造價值。

年內，本公司通過一對一會議、非交易路演、媒體和投資人反向路演、業績發佈會、投行舉辦的行業峰會、新聞發佈會、電話或電郵往來、及研討會、公司網站等多種管道拓展新的投資者關係，及時向資本市場宣傳公司特有技術、發展理念和策略，經營管理的最新動態及業績。同時，也積極獲取投資者對本公司的建議及回饋，以此優化本公司的企業管治水平，不斷為股東、投資者、社會創造價值增值。

The Company attached great importance to communications with investors, financial institutions, the media and other stakeholders in order to establish a more efficient communication channel between the Company and the capital market. The investor relations department has maintained effective mutual communication and close relationships with investors, financial institutions and media through various channels such as the publication of annual report and interim report, results briefing and press briefing, press release, corporate newsletter and announcement, as well as the website of the Company. We believe that effective investor relations will help reduce financial costs and improve the liquidity of the shares of the Company, leading to a more solid shareholder base. The Company therefore undertakes to maintain high transparency and to release the financial and operation conditions and the latest news to the market promptly and accurately in compliance with the principle of “accurate, timely, and transparent” information disclosure. The Company strives to make the market have a deep understanding of the Company and maintain high corporate transparency in order to create maximum value for shareholders and other stakeholders.

During the year, the Company expanded new investor relations through multi-channels such as one-to-one meetings, non-deal roadshow, reverse roadshow for the media and investors, results briefing, industry summit held by investment bank, press briefing, telephone and e-mail exchange, seminars and the website of the Company, so as to timely promote the proprietary technologies, development philosophy and strategy, the latest development and results of operation and management to the capital market. Meanwhile, the Company also actively sought suggestions and feedbacks for the Company from investors, thereby optimising the corporate governance of the Company and continuously creating value for shareholders, investors and the society.

股價表現

2016年	2016	最高 Highest	最低 Lowest
本公司每股股價（港幣）	The Company's share price per share	2.05	0.87

2016年股價表現（2016年1月2日至2016年12月30日）

於2016年12月30日，本公司總股數為2,503,404,500股，每股市場價格為港幣1.03元。以2016年12月30日的收市價格計算，本公司的市值約為港幣2,579百萬元。

SHARE PERFORMANCE

Share Performance in 2016 (2 January 2016 to 30 December 2016)

As at 30 December 2016, the Company had a total of 2,503,404,500 Shares and the market price per Share was HK\$1.03. Based on the closing price as at 30 December 2016, the market capitalisation of the Company amounted to HK\$2,579 million.

投資者關係報告 Investor Relations Report

投資者關係活動

上市以來，公司董事會主席、總裁及財務總監等高層管理者均參與了大量的各類型投資者活動，充分與資本市場進行交流，讓投資者對業務理念和財務情況能有更全面的詮釋及分析，真正實現了多管道的雙向溝通。未來本公司仍會繼續保持高標準、及時、準確、透明的資訊披露。

INVESTOR RELATIONS EVENTS

Since listing, members of the Company's senior management such as the chairman of the Board, president and chief financial officer have participated in numerous investor activities in various types and have sufficiently communicated with the capital market, which enabled the investors to have more comprehensive interpretation and analysis for the business concepts and financial standing, and effectively realised the multi-channel bilateral communication. The Company will keep on disclosing accurate and transparent information of high quality on a timely basis.

2016年本公司的主要投資者關係活動

Key investor relations events of the Company in 2016

時間 Date	活動 Event	主辦單位 Organiser	地點 Location
2016年2月17日至18日 17-18 February 2016	第13屆花旗亞太投資者峰會 13th Annual Citi Asia Pacific Investor Conference	花旗銀行 Citibank	香港 Hong Kong
2016年3月22日 22 March 2016	2015年年度業績報告發佈會 2015 annual results presentation	當代置業 Modern Land	香港 Hong Kong
2016年3月22日 22 March 2016	當代置業與與信達香港、金穀信託、南商(中國)戰略合作發佈會 Modern Land, Cinda Hong Kong, Jingu Trust and NCB(China) strategic cooperation press briefing	當代置業 Modern Land	香港 Hong Kong
2016年3月23日 23 March 2016	業績公佈後非交易路演 Non-Deal roadshow subsequent to results announcement	國泰君安 Guotai Junan	香港 Hong Kong
2016年3月24日 24 March 2016	業績公佈後非交易路演 Non-Deal roadshow subsequent to results announcement	SC LOWY	香港 Hong Kong
2016年3月30日 30 March 2016	業績公佈後非交易路演 Non-Deal roadshow subsequent to results announcement	SC LOWY	香港 Hong Kong
2016年5月3日 3 May 2016	當代置業2016年股東週年大會 2016 annual general meeting of Modern Land	當代置業 Modern Land	香港 Hong Kong
2016年6月23日 23 June 2016	2016花旗亞太房地產峰會 2016 Citi's Asia Pacific Property Conference	花旗銀行 Citibank	香港 Hong Kong
2016年7月8日 8 July 2016	再創高峰·第八屆亞洲投資峰會 The 8th "Scaling New Heights-Asia Investment Forum 2016"	亞洲金融公關 Financial PR Group	深圳 Shenzhen
2016年7月21日至22日 21-22 July 2016	2016年度分析師及投資人反向路演 2016 annual reverse roadshow for analysts and investors	當代置業 Modern Land	上海/蘇州 Shanghai/Suzhou
2016年8月16日 16 August 2016	當代置業2016年中期業績全球投資人電話會 2016 Modern Land interim result audio conference for global investors	當代置業 Modern Land	香港 Hong Kong
2016年8月17日 17 August 2016	投資者見面會/非交易路演/投資者會議 Meeting with investors/non-deal roadshow/investor meeting	國泰君安 Guotai Junan	香港 Hong Kong

投資者關係報告 Investor Relations Report

時間 Date	活動 Event	主辦單位 Organiser	地點 Location
2016年8月18日 18 August 2016	投資者見面會／非交易路演／投資者會議 Meeting with investors/non-deal roadshow/investor meeting	美銀美林 Bank of America Merrill Lynch	香港 Hong Kong
2016年8月24日 24 August 2016	投資者見面會／非交易路演／投資者會議 Meeting with investors/non-deal roadshow/investor meeting	瑞士銀行 UBS	香港 Hong Kong
2016年9月1日至2日 1-2 September 2016	投資者見面會／非交易路演／投資者會議 Meeting with investors/non-deal roadshow/investor meeting	摩根大通 JP Morgan	新加坡 Singapore
2016年11月3日 3 November 2016	「深港通前瞻－上市公司與投資者交流會」 “Hong Kong-Shenzhen Stock Connect forecast – listed companies and investors meeting”	國泰君安 Guotai Junan	深圳 Shenzhen
2016年12月1日至2日 1-2 December 2016	2016年度媒體與股評家反向路演 2016 annual reverse roadshow for media and stock commentator	當代置業 Modern Land	北京 Beijing

本公司的投資者關係部門將繼續加強和提升與投資者的聯絡及溝通質量，並且保持公司的透明度。為確保容易獲得本公司的最新消息，所有本公司刊發的資料包括公告、中期及年度報告、新聞稿及每月企業通訊會及時地上載至本公司網頁www.modernland.hk。有興趣人士亦可聯絡投資者關係部（電郵：ir.list@modernland.hk）查詢。

The investor relations department will continue to enhance the quality of communication with investors and maintain corporate transparency. To ensure easy access to the Company's updated information, all of our published information including announcements, interim and annual reports, press releases, and monthly corporate newsletters, are posted on the Company's website www.modernland.hk in a timely manner. Interested parties can also make enquiries by contacting the investor relations department (email: ir.list@modernland.hk).

環境、社會及管治報告

Environmental, Social and Governance Report

報告概覽

關於本報告

根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27（「指引」），本報告確定並披露有關重大環境及社會影響且與當代置業（中國）有限公司（連同其子公司及關聯公司統稱為「本集團」）截至2016年12月31日止年度（「財政年度」）之業務有關之環境、社會及管治（「環境、社會及管治」）事宜。

本環境、社會及管治報告涵蓋本集團在中國的業務營運在環境及社會這兩個主體領域的整體表現。在進行重要性測試後，本集團決定涵蓋位於中國的在建及已交付的物業項目。除另有說明者外，報告期間為2016年1月1日至2016年12月31日。

高管致辭

2017年，當代置業將以「原綠·綻藍」為戰略方向。綠，即是差異化核心競爭力；藍，即是全生命周期生活家園的商業模式，即綠色科技+舒適節能+移動互聯的全生命周期生活家園的生活方式。原綠，即是正本清源，當代置業的綠色是最純正，最本味的綠色，最具有創新性和領先性的綠色，當代置業的17年就是綠色科技地產的17年，要持續做綠色科技地產的踐行者、綠色科技地產的領先者，實現規模迅速增加，核心競爭力持續提升。綻藍，即是綻放盛開，當代置業的藍色是生態藍色，「深藍」意味着從綠色科技產品到綠色科技生活方式，要在綠色科技生活方式以及創變生態體上綻放開花，生根結果，全生命周期家園的綻放，創變生態體的壯大。

REPORT OVERVIEW

About this Report

Pursuant to Appendix 27 (the "Guide") of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), this Report identifies and discloses environmental, social and governance ("ESG") issues that have material environmental and social impacts and are relevant to the business of Modern Land (China) Co., Limited (the "Company", together with its subsidiaries and related companies, the "Group") for the year ended 31 December 2016 (the "Financial Year").

This ESG Report covers the overall performance of the Group's business operations in the PRC in two key areas, namely the environment and society. After materiality tests, the Group decides to include property projects that are under construction or have been delivered in the PRC. Unless otherwise stated, the reporting period is from 1 January 2016 to 31 December 2016.

Message from Top Executives

In 2017, the Company will uphold the strategy of "Original Green & Blossoming Blue". Green means differentiated core competitiveness. Blue refers to a business model featuring a homeland through the full-life cycle, specifically, a homeland of "green technology + comfort & energy-saving + mobile Internet" through the full-life cycle. Original Green means going green from top to bottom and the Company's Green is the purest, most natural, innovative and cutting-edge. In its 17-year history representing 17-year development of green-technology-based real estate, the Company always strives to be a practitioner and a leader in green-technology-based real estate, in an effort to achieve rapid expansion and sustainable improvement of core competitiveness. Blossoming Blue refers to blossoming in full bloom. As the Company's Blue is ecological, "Blossoming Blue" means rooting, blooming and fruiting in the homeland through the full-life cycle, from green-technology products to green-technology-enabled lifestyles and to the innovative ecosystem.

ESG管理願景

自從1987年聯合國環境與發展世界委員會第一次提出「永續發展」的概念，可持續發展便成為與每個企業及個人息息相關的議題。當代置業作為中國節能地產領域的領跑者，一直遵循實現平衡經濟及社會發展並與環境保護共同融合的理念。本集團自成立以來一直積極承擔社會責任，在不斷發展的同時，也不忘回饋社會。

隨着經濟的發展，中國居民對生活質量的要求越來越高，節能、綠色的產品會逐漸成為市場的主導。同時，國家已經明確綠色、節能建築是中國房地產業未來發展的必然方向。本公司早於其他內地房地產企業，從本公司成立後不久即開始着力於綠色節能地產的研究與開發，目前已在本地細分市場中贏得了巨大的領先優勢。

當代置業始終秉承「科技建築，品位生活」的開發理念，堅持「自然樸素、和諧健康；簡單專注、生生不息」的發展哲學，圍繞「愛我家園行動」的主題思想，為消費者提供舒適而節能的產品，不僅改善居住者生活環境的質量，亦關愛自然、關注節能環保，帶給居住者精誠所至、真實品位的生活體驗。

本集團期望確保業務可持續發展及以環境友好方式經營業務，在保護資源的同時也為股東提供穩健及長期回報。此外，本集團作為一間有高度誠信及具備高營運標準之機構，希望繼續為小區帶來正能量及作出貢獻。

ESG Management Vision

Sustainable development has become an issue closely relating to each enterprise and individual, since this concept was first put forward by the United Nations World Commission on Environment and Development in 1987. As a leader in China's energy-saving real estate industry, the Company always follows the philosophy of balancing economic and social development while practicing environmental protection. Since its inception, the Group has been living up to its social responsibility and never forgets to give back to society in the process of ongoing development.

As Chinese residents call for higher life quality amid economic development, energy-saving and green products will gradually dominate the market. Meanwhile, the state has made it clear that green and energy-saving building is the inevitable development trend of China's real estate industry. Shortly after its establishment, the Company began to delve into research and development of green real estate, well ahead of other domestic real estate companies, and has secured huge leading advantages in such niche.

The Company always adheres to the development concept of "Technology Buildings & Quality Life" and the development philosophy of "Natural Simplicity, Harmonious Health, Simple Focus and Endless Vitality", and centres on the theme of "Action of Loving My Homeland" to offer consumers comfortable and energy-saving products, which not only affords them considerate living experience by improving the quality of their living environment, but also shows care for nature, energy conservation and environmental protection.

The Group aspires to ensure sustainable business development and operate in an environment-friendly manner, and bring shareholders stable long-term returns while protecting natural resources. In addition, the Group, as an enterprise with great integrity and high operational standards, wishes to bring positive energy and contribute to the community on a continuous basis.

環境、社會及管治報告

Environmental, Social and Governance Report

1. 我們的環境

當代置業從2000年1月11日成立到如今已經走過了17個春秋，目前已經成為國內領先的專注於綠色節能住宅項目開發的一級房地產開發商。在建築建造與運營過程中，勢必會對與建築有關的空氣環境、光環境、電磁環境產生一些影響。作為願意承擔社會責任的房地產企業，當代置業秉承着17年的綠色建築開發與實踐成就，一直積極致力於促進建築業全產業鏈向綠色低碳可持續領域深入發展，從而減少建築在建造與運營過程中產生的環境污染。

環境保護對於當代置業有着極其重要的意義。之所以當代置業的綠色建築能夠產生不錯的市場溢價，正是因為當代置業基於十幾年的綠色建築開發建設所形成的品牌積累，贏得了市場的廣泛認可。當代置業有着明確的長遠發展目標，着眼於十年、二十年甚至更長的時間，關注綠色建築的節能效益、環境效益、社會效益與企業品牌效益。

1.1 綠色建築與技術創新概況

當代置業為了持續保障綠色建築科技應用與研發，不斷提升產品綠色品質，提高綠色科技含量，構建起了綠色金融平台、綠色房地產開發平台、綠色運營平台，以新動力、研發設計院、第一物業等團隊為技術支撐，依托於綠色科技全產業鏈信息雲平台，實現了綠色建築從設計建築到運營維護的全周期管理。

1. OUR ENVIRONMENT

After 17 years of development since its establishment in 11 January 2000, the Company has become a domestically-leading first-grade real estate developer focused on green residential property development. During construction and operation of buildings, the air, light and electromagnetic environment surrounding the buildings will certainly be affected. As a socially responsible real estate company with 17 years of achievements in green building development and practices, the Company keeps making active efforts to embed low-carbon sustainable development deep into the whole industry chain of the construction industry, so as to reduce environmental pollution in the course of construction and operation of buildings.

Environmental protection is of great significance for the Company. The Company's green buildings enjoy desirable premiums in the market, which is simply built upon its brand reputation and wide market recognition earned through over a dozen years of green building development and construction. The Company embraces clear long-term development objectives and focuses on the energy-saving, environmental, social and corporate brand benefits of green architecture in the coming decades.

1.1 Overview of green architecture and technology innovation

In an ongoing effort to guarantee the application and R&D of green building technology and improve the quality and green technology content of its green products, the Company has built up a green financial platform, a green real estate development platform and a green operation platform. With the technological support from New Power, the Research, Development and Design Department and First Estate Service, the Company leverages its cloud information platform covering the whole industry chain of green technology to achieve full-cycle management of green buildings from design and construction to operation and maintenance.

1.1.1 綠色建築

建築業作為典型的立足於資源和能源大量消耗的產業，當代置業推行發展綠色建築，正是為了協調人們生活與生態環境的和諧發展，踐行綠色科技地產的重要社會責任。當代置業項目公司開始推廣綠色建築時曾遇到各種各樣的困難，也曾申請降低綠色建築標準，減少綠色建築的投入，但隨着越來越多項目的交付運營，入住的業主實際體驗到了綠色建築高舒適度與低能耗的優勢，從而形成了當代置業良好的市場口碑。

截至2016年12月，當代置業獲得綠色建築榮譽的項目一共有23個，其中LEED-ND認證1個，綠色建築三星運營標識的有2個，綠色建築二星運營標識3個，綠色建築三星設計標識3個，綠色住區3個，在全國名列前茅。綠色建築認證面積近400萬平方米，綠色建築管理面積約800萬平方米，佔開發總建築面積的60%以上。新建項目環評達標率為100%。

1.1.1 Green architecture

The construction industry is a typical sector relying on consumption of enormous resources and energy. As such, by promoting green architecture, the Company is to coordinate people's lives and the ecological environment for harmonious development and practice social responsibility as a green real estate company. When starting to promote green architecture, the Company encountered a diverse range of difficulties and once applied for less stringent green architecture standards to reduce green architecture investment. Nevertheless, with an increasing number of projects delivered and put into use, the home owners come to experience the great comfort and high energy efficiency of green buildings, thus earning the Company a good reputation in the market.

As at December 2016, a total of 23 projects of the Company (among the best players in the PRC) gained green architecture recognitions, including one LEED-ND Certification, 2 three-star Certificates of Green Building Label, 3 two-star Certificates of Green Building Label, 3 three-star Certificates of Green Building Design and 3 green community certifications. The Company has nearly 4 million sq.m. of green building certified area, and manages approximately 8 million sq.m. of green building area which accounts for more than 60% of its total construction area. 100% of its new projects have passed environmental impact assessment.

序號 No.	項目名稱 Project name	獲得榮譽 Recognition	備註 Note
1	當代MOMA項目 Modern MOMA Project	LEED-ND LEED-ND	2011年10月獲得國內第一個LEED-ND最終階段認證 Received the first final-stage LEED-ND certification in the PRC in October 2011
2	當代九江滿庭春MOMA（一期住宅） Man Ting Chun MOMA (Jiujiang) (Phase I Residential)	★★ ★★	2012年9月3日獲得證書 Obtained on 3 September 2012
3	南昌滿庭春MOMA住宅區二期項目 Man Ting Chun MOMA (Nanchang) (Phase II Residential)	★★ ★★	2012年12月28日獲得證書 Obtained on 28 December 2012
4和5	南昌滿庭春MOMA住宅區一期項目 Man Ting Chun MOMA (Nanchang) (Phase I Residential)	★★★運營 ★★★ Operation	2011年11月獲得綠色建築三星設計標識認證； 2013年3月獲得綠色建築三星運營標識認證。 Obtained three-star Certificate of Green Building Design in November 2011; obtained three-star Certificate of Green Building Label in March 2013.

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序號 No.	項目名稱 Project name	獲得榮譽 Recognition	備註 Note
6	當代MOMΛ項目1-3、5、7-10號樓 Building Nos. 1-3, 5, 7-10 of Modern MOMΛ Project	★★★運營 ★★★ Operation	2013年6月12日獲得證書 Obtained on 12 June 2013
7	仙桃滿庭春MOMΛ 12、13、15、21號樓 Building Nos. 12, 13, 15, 21 of Man Ting Chun MOMΛ (Xiantao)	★★ ★★	2013年12月26日獲得證書 Obtained on 26 December 2013
8	陽泉市國電滿庭春MOMΛ商住一期工程 1-3號樓 Building Nos. 1-3 of Guodian Man Ting Chun MOMΛ (Yangquan) (Phase I Mixed-use)	★ ★	2013年12月26日獲得證書 Obtained on 26 December 2013
9	九江滿庭春MOMΛ住宅區5號樓 Building No. 5 of Man Ting Chun MOMΛ (Jiujiang) (Residential)	★★★ ★★★	2014年1月24日獲得證書 Obtained on 24 January 2014
10	萬國城MOMΛ(長沙)項目 三期1-3、5-13、15、18、19號樓 Building Nos. 1-3, 5-13, 15, 18, 19 of Wan Guo Cheng MOMΛ (Changsha) (Phase III)	★★ ★★	2014年2月26日獲得證書 Obtained on 26 February 2014
11	九江滿庭春MOMΛ二期項目 Man Ting Chun MOMΛ (Jiujiang) (Phase II)	★★ ★★	2014年10月6日獲得證書 Obtained on 6 October 2014
12	武漢光谷2.1期19號、20號、21號、22號樓 Building Nos. 19, 20, 21, 22 of Wuhan Guanggu (Phase 2.1)	★★ ★★	2015年1月9日獲得證書 Obtained on 9 January 2015
13	長沙當代濱江MOMΛ項目1-3、5-8號樓 Building Nos. 1-3, 5-8 of Modern Binjiang MOMΛ (Changsha)	★★ ★★	2015年1月28日獲得證書 Obtained on 28 January 2015
14	當代武漢漢陽滿庭春MOMΛ項目 Hanyang Man Ting Chun MOMΛ (Wuhan)	★ ★	2015年3月11日獲得證書 Obtained on 11 March 2015
15	當代萬國城MOMΛ(長沙)項目 三期17、20-23號樓 Building Nos. 17, 20-23 of Modern Wan Guo Cheng MOMΛ (Changsha)	★★ ★★	2015年3月11日獲得證書 Obtained on 11 March 2015
16	太原萬國城MOMΛ-C地塊 8-12號樓、15號樓及地下車庫項目 Building Nos. 8-12, 15 and their underground parking lots of Plot C of Wan Guo Cheng MOMΛ (Taiyuan)	★★ ★★	2015年3月11日獲得證書 Obtained on 11 March 2015

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序號 No.	項目名稱 Project name	獲得榮譽 Recognition	備註 Note
17	當代國際滿庭春MOMΛ 1-3、5-7、 15-18號住宅樓、8-13號商住樓及地下室 Residential Building Nos. 1-3, 5-7, 15-18, Commercial Building Nos. 8-13 and their basements of Modern International Man Ting Chun MOMΛ	★★ ★★	2015年4月22日獲得證書 Obtained on 22 April 2015
18	當代星沙滿庭春MOMΛ住宅項目 Modern Xingsha Man Ting Chun MOMΛ (Residential)	★★ ★★	2015年10月8日獲得證書 Obtained on 8 October 2015
19	仙桃滿庭春MOMΛ二期16-20號樓 Building Nos. 16-20 of Man Ting Chun MOMΛ (Xiantao) (Phase II)	★★ ★★	2016年1月4日獲得證書 Obtained on 4 January 2016
20	北京上第MOMΛ住宅項目 Shangdi MOMΛ (Beijing) (Residential)	★★運營 ★★Operation	2016年4月12日獲得證書 Obtained on 12 April 2016
21	太原萬國城MOMΛ-B地塊 1-3號樓、5-7號樓及地下車庫項目 Building Nos. 1-3, 5-7 and their underground parking lots of Plot B of Wan Guo Cheng MOMΛ (Taiyuan)	★★運營 ★★Operation	2016年4月14日獲得證書 Obtained on 14 April 2016
22	合肥當代花園項目 Modern Park (Hefei)	★★★ ★★★	2016年7月11日獲得證書 Obtained on 11 July 2016
23	萬國城MOMΛ(長沙)項目 三期1-3、5-13、15、18、19號樓 及地下車庫 Building Nos. 1-3, 5-13, 15, 18, 19 and their underground parking lots of Wan Guo Cheng MOMΛ (Changsha) (Phase III)	★★運營 ★★Operation	2016年8月1日獲得證書 Obtained on 1 August 2016

除綠色建築申報之外，當代置業還積極申報節能示範和可再生能源應用示範項目。目前已有多个項目獲得節能示範和可再生能源應用示範獎勵補貼，如長沙萬國城MOMΛ項目的二期與三期、南昌滿庭春MOMΛ項目、仙桃滿庭春MOMΛ項目等。

In addition to green building applications, the Company also actively applies for demonstration projects of energy-saving and renewable energy application. At present, there are a number of projects that have received rewards and subsidies for energy-saving and renewable energy application demonstration, such as Phase II and III of Wan Guo Cheng MOMΛ (Changsha), Man Ting Chun MOMΛ (Nanchang) and Man Ting Chun MOMΛ (Xiantao).

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當代置業截至2016年12月31日已榮獲12個精瑞獎獎項，涵蓋住區綠色生態技術類、綠色生態建築節能類、綠色人居類、最佳人居住區類等。精瑞獎是經國家科技部、國家科學技術獎勵工作辦公室批准，由精瑞科技基金會設立，由全國工商聯房地產商會指導的全國性獎項，致力從綠色生態、低碳環保、規劃設計、建築設計、室內設計、建築文化等角度發掘各類型人居與城市建設最優秀的實踐項目，同時注重促進行業的創新，包括綠色技術與產品創新、投融資創新、運營管理創新、產業創新等。

自十三五規劃提出實施「健康中國」戰略後，給健康建築及相關產業帶了新的機遇與挑戰。當代置業對營造室內健康與舒適度方面有着十幾年的技術積累，自公司創立至今對居住健康相關理論的研究工作也一直從未停止，因此在順應當下建築產業向健康與適老方向轉型升級的大趨勢上，可憑借已有的技術產品優勢與實踐經驗積累從容應對，穩健佈局。2016年當代置業已開始逐步推進WELL標準與國內相關評估標準在各項目的應用，並與推行健康建築相關機構例如中國建築科學研究院等加強溝通與合作。

As of 31 December 2016, the Company had obtained 12 Elite Awards, covering residential green ecological technology, green ecological building energy conservation, green habitats, the best residential areas, etc. Elite Awards are national awards approved by the Ministry of Science and Technology and the National Office for Science & Technology Awards of the PRC, set up by the Elite Foundation, and guided by the China Real Estate Chamber of Commerce (全國工商聯房地產商會). They are designed to identify the best projects of various types in habitat and urban construction from such perspectives as green ecology, low-carbon environmental protection, planning design, architectural design, interior design and architectural culture, with a focus on promoting industry innovation, including green technology and product innovation, investment and financing innovation, operation and management innovation, industrial innovation, etc.

The “Health China” strategy put forward in the 13th Five-Year Plan presented new opportunities and challenges to the health-oriented building and related sectors. Through more than a dozen years, the Company has accumulated a wealth of indoor health and comfort technologies, and has never stopped its theoretical study on residential health. As such, in response to the current trend of the construction industry upgrading for health and the needs of the elderly, the Company is poised to leverage its existing technology and product advantages and practical experience to establish a solid business landscape. In 2016, the Company began to promote the application of WELL standards and relevant domestic assessment standards in various projects step by step, and strengthened communication and cooperation with institutions promoting health-oriented building, such as China Academy of Building Research.



1.1.2 綠色技術創新

當代置業大力投資於研發創新技術，我們在建造和運營時很多的環保數據都遠優於國家和行業標準，這是我們引以為豪的核心競爭力。從當代置業多年研發與實踐的結果看，保溫、隔熱、通風、遮陽、蓄熱等技術依然是性價比最高的節能策略，也是當代置業的核心競爭力的重要組成部分，將繼續保持並進行優化。

在產品技術創新方面，當代置業經過17年的實踐積累及不斷的研發探索，截至2016年底已擁有綠色相關核心技術專利65個，其中發明專利23個，涵蓋綠色建材、綠色技術、綠色產品等多方面。當代置業基於上述核心專利技術的應用，形成了獨特的綠色科技系統與MOMΛ產品系列。

1.1.2 Green technology innovation

We are investing heavily in technological R&D and innovation with many environmental protection indicators in construction and operation exceeding the national and industry standards, which serve as our core competitiveness in which we take pride. According to the results of the Company R&D and practices over the years, the heat preservation, heat insulation, ventilation, shading and heat storage technologies remain as the most cost-effective energy-saving approaches and serve as integral parts of the Company's core competitiveness, which will be maintained and further enhanced.

As to product technology innovation, after 17 years of practices and R&D and as at the end of 2016, the Company owned 65 patents regarding core green technology (including 23 invention patents), covering such areas as green building materials, green technology and green products. Based on the application of the aforesaid patented core technology, the Company has developed a unique green technology system and MOMΛ product lines.

當代MOMΛ綠色建築及綠色技術創新實例

Example of Modern MOMΛ Green Building and Green Technology Innovation



2011年榮獲美國LEED-ND最終級別認證
Won the final-level LEED-ND certification
(US-based) in 2011



2013年獲得綠建三星運營標識
Obtained the three-star Certificate of
Green Building Label in 2013

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當代MOMΛ位於北京東城區，是建築節能與建築藝術完美結合的代表之作。在保證了節能效果的同時，實現了建築藝術的完美體現。在此方面，我們採用的節能技術是：土壤源熱泵+鍋爐+冷卻塔的負荷能源結構，系統安全、高效節能。住宅小區採用全置換式新風+天棚輻射採暖、制冷系統。

被動建築技術：



合理利用場地的現有條件，建築基本以南北向沿周邊佈置，每棟樓日照均滿足要求。採用塔連板及塔樓與塔樓之間採用連廊相接的方式，體形系數為0.19。

(1) 熱工性能

當代MOMΛ圍護結構熱工性能參考歐洲標準，傳熱系數均低於北京市節能65%標準傳熱系數限值

(2) 建築物耗熱量指標

根據測算，圍護結構耗熱量最高指標為13.6瓦/平方米，全年採暖能耗指標為標準煤6.34千克/平方米，而北京市規定的節能65%住宅全年採暖能耗為標準煤8.82千克/平方米，與之相比，當代MOMΛ節約28%。

Located in Dongcheng District of Beijing, Modern MOMΛ is a representative work perfectly combining building energy conservation and architectural art. With the energy-saving effect, it is a perfect embodiment of architectural art. In this regard, we use the following energy-saving technology: a safe and energy-efficient load energy structure integrating ground source heat pump, boilers and cooling towers. In the residential district, displacement ventilation system, radiant ceiling heating and refrigeration system are employed.

Passive building technology:

Making rational use of the existing conditions, the buildings are oriented south and north along the roads and each building meets the requirements on daylighting. Tower connecting plates are used and towers are connected by corridors, with a shape coefficient of 0.19.

(1) Thermal performance

The building enclosures of Modern MOMΛ follow the European standards of thermal performance and their heat transfer coefficients are all lower than the standard heat transfer coefficient limit (65%) in Beijing.

(2) Building heat loss index

According to estimates, the highest heat loss index of the building enclosures is 13.6 W/sq.m., and the heating energy consumption index of Modern MOMΛ for the year is 6.34 kg standard coal per sq.m., which is 28% lower than the Beijing's standard heating energy consumption index of residential buildings for the year (8.82 kg standard coal per sq.m.) based on the heat transfer coefficient of 65%.

外遮陽的應用：

Application of external shading:



外窗採用隔熱保溫的Low-E中空鍍膜玻璃充氬氣、而且採用隱框玻璃的做法，從外面看上去是沒有窗框的，徹底杜絕了由於斷橋帶來的冷熱交換現象。

The external windows adopt the thermal-insulation Low-E hollow coated glass which is filled with argon. Moreover, the glass is designed as hidden frame glass and it appears needless of window frame when looking from the outside, thereby completely eliminating cold and hot exchange caused by broken-section windows.

東、西、南三個朝向的外窗採用特種不銹鋼遮陽卷簾，夏季能過有效阻隔陽光輻射且不影响室內採光。

The external windows oriented east, west and south adopt special stainless steel roller shutters which can effectively block solar radiation without affecting indoor daylighting in summer.

特殊設計的簾片截面，可以在陽光入射角較低時（早晚日照不很強的時候），有利於光線進入室內。而在陽光強烈的中午，將大部分陽光輻射反射到室外。

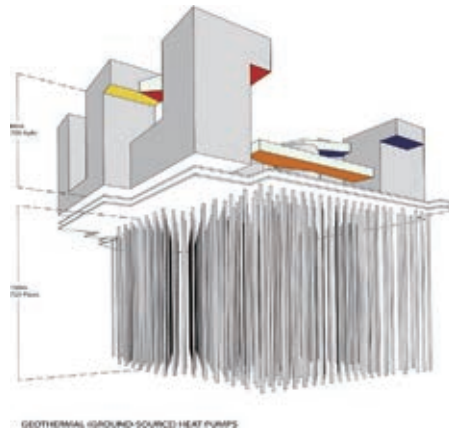
The curtain section is specially designed to enable more light to shed into the room when the incidence angle of sunlight is low (like morning and evening when sunshine is not strong). While it is sunny at noon, most of the solar radiation will be reflected to the outside.

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高效機電系統和可再生能源利用：

Efficient electromechanical system and use of renewable energy:



住宅小區採用全置換式新風+天棚輻射採暖、制冷系統，能源方式為複合式能源系統，其中以綠色能源系統——地源熱泵系統為主，提供北區除地下室以外所有住宅及公建的冷熱負荷。當地源熱泵系統提供的負荷不夠時，採用燃氣熱水鍋爐+冷卻塔系統用於冬夏調峰。小區設置4台1200千瓦地源熱泵機組，夏季提供7/12攝氏度冷水，冬季提供50/45攝氏度熱水，另有2台2000千瓦單工況制冷機及4台1400千瓦燃氣鍋爐用於調峰。

In the residential district, displacement ventilation system, radiant ceiling heating and refrigeration system are employed, together with a hybrid energy system mainly comprising a green energy system – ground source heat pump system, which provides the cold and head load for all residential and public buildings in the North area except the basements. When the ground source heat pump system provides insufficient load, the gas-fired hot-water boiler or cooling tower system will be put into operation for peak load regulation in summer or winter. The residential district has in place four sets of 1,200-kilowatt ground source heat pump units to provide cold water (7-12°C) in summer and hot water (45-50°C) in winter. Besides, there are two 2,000-kilowatt single-mode refrigerators and four 1,400-kilowatt gas-fired boilers for peak load regulation.

空調通風系統：

Air conditioning and ventilation system:



當代MOMΛ採用了可調式置換新風系統，輸入的經集中處理的新風可以成功有效地置換污濁的空氣。新風經豎井送至每戶，經新風分配箱由埋在樓板內的新風管道送至地面送風口。房間保持正壓。新風機組送風段內設置初效及中效過濾器，過濾效率達90%，機組內另有加濕段，採用循環水濕膜加濕方式，保證冬季室內相對濕度達到30%以上。

Modern MOMΛ adopts an adjustable displacement ventilation system which can effectively replace the foul air with the fresh air after central treatment. Fresh air is distributed to each household via shafts, and flows from the fresh air distribution boxes to the fresh air ducts embedded in the floors and to the floor air outlets. Positive pressure is maintained in the rooms. Initial- and medium-effect filters are installed in the air supply sections of the fresh air units with filtration efficiency up to 90%, and there are humidification sections inside the units, wherein circulating water wet-film humidifiers are employed to ensure that the indoor relative humidity in winter is above 30%.

送風和排風井的面積每隔3-4層樓改變一個階梯，以保持低的壓降和平均風速。排風口的熱回收通過盤管系統實現。

The area of the shafts for air supply and exhaust varies every 3-4 floors to maintain a low pressure drop and the average wind speed. The heat recovery of air outlets is achieved through a coil system.

新風量按新風換氣次數為0.5-0.8次/時計算，每戶新風量約300立方米/時；按每戶3人標準，每人新風量達100立方米/時。

Based on the fresh air displacement rate of 0.5-0.8 cycle/hour, the volume of fresh air distributed per household per hour is calculated as about 300 m³/h. Assuming each household has three residents on average, the volume of fresh air distributed per person per hour is 100 m³/h.

未來當代置業將在綠色科技系統不斷探索實踐，例如分戶式的溫濕度獨立控制系統、分戶式與分室式的新風濾清系統、新的可再生能源技術應用——地熱、太陽能、空氣能等，並根據項目分部區域，不斷因地制宜的針對能源系統進行整合、優化、運營調試、再優化等，保證每年申請相關技術專利數量不少於10個，並將研發成果轉化為實踐應用，從而更大程度地促進節能減排，把更多更好的創新產品推向市場，滿足人民日益提高的住房品質需求。

In the future, the Company will incessantly explore and practice green technology systems, such as household independent temperature and humidity control system, household and room-based air filtration system and application of new renewable energy technologies (such as geothermal, solar and air energy). The Company will, according to local conditions of the different regions of the project companies, constantly integrate, enhance, debug and re-enhance the energy systems, and ensure to apply for not less than 10 patents concerning such technologies each year. Furthermore, the Company will turn its R&D achievements into practical applications, so as to promote energy conservation to a greater extent, introduce more and better innovative products to the market and thus meet the growing requirements of people on housing quality.

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1.1.3 建築的綠色運營和維護

當代置業擁有自己的物業公司，並且是國內首家綠色物業，已擁有兩個綠色三星運營標識（是中建部最高等級）。物業公司的綠色運營貢獻是當代置業綠色建築與創新科技的不可或缺的部分。舒適而節能建築的運行和維護，降低運營成本，達到經濟效益、社會效益和環保效益的有機統一，體現企業社會責任，同時延長設施設備使用壽命，為業主提供舒適服務，社會各界營造良好企業形象。

當代置業研發團隊開發建設了綠色科技全產業鏈信息雲平台，實現對能源系統及相關設備的全生命周期的精細化與數字化管理。物業公司根據平台實時監測能耗等數據，進行月度、季度和年度數據分析，制定節能運行方案，在實施過程中檢查、監測及校驗能源運行狀況，達到低能耗綠色運營。

1.1.3 Green operation and maintenance of buildings

The Company has its own property management company which is the first green property management company in the PRC and has two three-star Certificates of Green Building Label (the highest-level certification issued by the MOHURD). The green operation contribution of the property management company is an integral part of the Company's green architecture and innovative technology. Its comfortable and energy-efficient operation and maintenance of buildings can reduce operating costs, achieve organic unity of economic, social and environmental benefits, embody corporate social responsibility and create a good corporate image among various sectors of society, while extending the service lives of facilities and equipment and providing home owners with comfortable services.

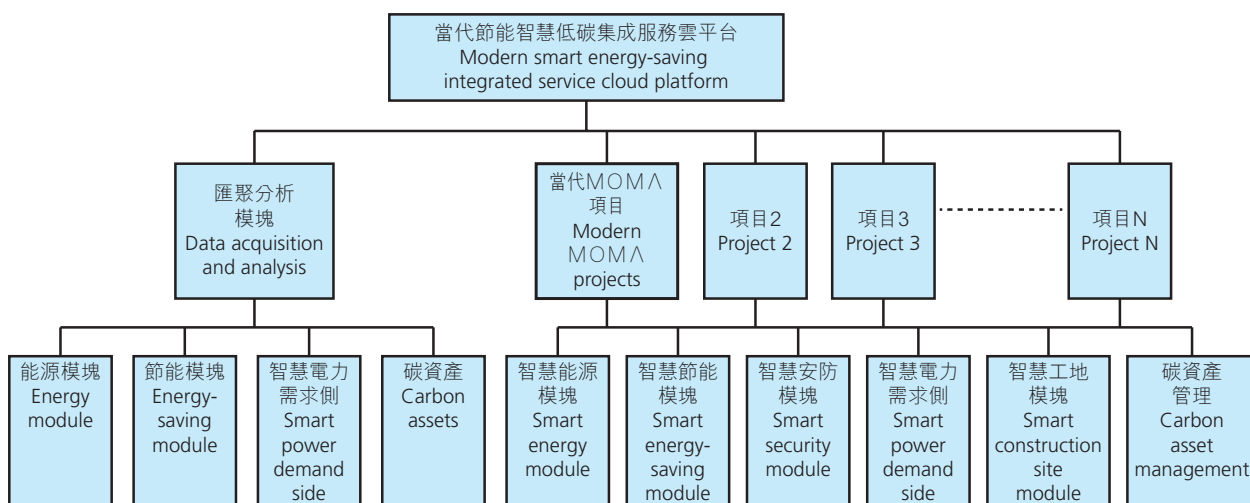
The R&D team of the Company has developed a cloud information platform covering the whole industry chain of green technology to achieve fine and digital management of the full-life cycle of the energy systems and related equipment. The property management company conducts analysis on the energy consumption data acquired through real-time monitoring of the platform on a monthly, quarterly and annual basis to develop energy-saving operation plans, and examine, monitor and verify the energy operation status during implementation of such plans, so as to achieve green operation with low energy consumption.



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該平台採用分佈式採集技術、工業組態技術、大數據分析技術、物聯網技術等多項先進技術進行搭建，擁有自動化採集、大數據化分析及自適應學習性能，並具有專業可視化、交互人性化、可擴充的物理量採集和數據處理功能。依托平台可以保障當代置業項目全流程的綠色建築管理技術的落地和實施，實現各項目能源管控、科技節能、科技電力需求側、運維優化、節能低碳、資產管理等功能需求。同時，該平台利用集成管理軟件將樓宇自控系統集成在一起，搭建就地及遠程數據採集及監控平台，可完成能耗採集及機電設備運行狀況的本地監控功能，並依據運行數據及時調整運行策略，滿足能源監測、數據傳輸和分析處理等功能，從而達到節能運行管理的要求。

The platform, which is built using distributed acquisition, industrial configuration, big data analytics, Internet of Things and other advanced technologies, is capable of automated collection, big data analysis and self-adaptive learning, and has such functions as professional visualisation, user-friendly interaction, scalable physical parameter acquisition and data processing. The Company can leverage the platform to guarantee the application and implementation of its green building management technology and achieve various functions, including energy control, technological energy conservation, power demand-side management, operation and maintenance enhancement, low-carbon energy saving, and asset management. Meanwhile, the platform integrates the building automatic control systems using an integrated management software to set up a local and remote data acquisition and monitoring platform, which has functions of energy consumption data acquisition and local monitoring over the operation status of electromechanical equipment and can adjust the operation tactics according to the operational data, thereby enabling energy monitoring, data transmission, analysis and processing and satisfying the requirements on energy-saving operation and management.



圖：系統架構
Chart: System Architecture

綠色運營成為公司的一面旗幟，降低能源消耗的同時，也注重減少自身的經營活動對環境的影響。制定更多符合自然界發展規律的、更加親和環境的、有社會責任感的措施，使企業經營活動對生態環境的影響減少到最低限度，形成良好的企業形象，提升市場佔有率，綠色運營使企業獲得間接經濟效益。

Symbolised by green operation, the Company focuses on reducing the impacts of its business activities on the environment while lowering energy consumption. The Company also introduces more environment-friendly and socially responsible measures that conform to the law of natural development to reduce the impacts of its business activities on the ecological environment, create a good corporate image, enhance market share and achieve indirect economic benefits through green operation.

1.2 能源及用水管理

節約能源與水資源，提高能源和水資源的使用效率，不僅可以降低企業運營成本，同時也是企業踐行社會責任的一種方式，實現人、資源與環境的協調可持續發展。

能源管理

當代置業開發項目及物業管理所耗用的主要能源有電和燃氣。公司建立了《能源管理制度》，要求對各項設施設備能耗進行管理評估。

為了實現對機電系統和大型設備全生命周期的精細化和數字化管理，公司開發建設了綠色建築機電系統全生命周期管理雲平台，將機電系統從設計、招標、施工、驗收、調試、運行、維修等全過程的資料進行收集、匯總和分析，為繼續優化設計，降低成本，實現能源系統全生命周期成本最優提供基礎數據。並對相應的項目數據進行統一分析，從而提高管理效率、降低能耗運行費用，實現了綠色建築的可持續性發展。

此外，公司使用大量的可再生能源。截至2016年底，當代置業已投入使用的土壤源換熱井一萬餘口，地下水源井（含回灌井）近百口，建築灌注樁換熱井約700口，已投入使用的各種熱泵、直燃機等大型冷熱源設備398台，新風機組、空調機組等大型空調處理設備500餘台，各類大型水泵、換熱機組、冷卻塔等輔助設備1200餘台，還有大量的機電設備尚在施工安裝中。

1.2 Management of energy and water

Saving energy and water resources and improving the efficiency of energy and water use can not only reduce the operating costs of enterprises, but also serve as a way for enterprises to practice social responsibility in a drive to achieve coordinated and sustainable development among human, resources and environmental.

Energy Management

The main energy sources consumed by the Company in project development and property management are electricity and gas. The Company has formulated the Energy Management Measures which requires energy consumption management and assessment for all facilities and equipment.

In order to achieve refined and digital management of the full-life cycle of electromechanical systems and large equipment, the Company has developed and built a cloud platform for full lifecycle management of electromechanical systems in green buildings, which can collect, collate and analyse the full lifecycle data of electromechanical systems from design, bidding, construction, acceptance, commissioning to operation and maintenance, so as to provide basic data for the purpose of design enhancement, cost reduction and cost efficiency maximisation for the full lifecycles of energy systems. With the platform, the Company can perform central analysis of relevant project data to improve management efficiency and reduce energy consumption costs, thereby achieving sustainability of green buildings.

In addition, the Company uses a large amount of renewable energy. As at the end of 2016, the Company had put into operation over 10,000 ground source heat exchanger wells, nearly 100 groundwater wells (including recharge wells), approximately 700 heat exchanger wells with cast-in-place piles, 398 sets of large cold and heat source equipment including a variety of heat pumps and direct-fired machines, more than 500 sets of large air-conditioning equipment including fresh air units and air-conditioning units, more than 1,200 sets of auxiliary equipment such as various types of large water pumps, heat exchanger units and cooling towers. In addition, there were a lot of mechanical and electrical equipment under construction or installation.

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物業管理的项目（已交付項目）

物業每年制定節能目標，過程中對各項目運行的能耗進行月度環比分析，以及半年和年度能耗評估，重點研究能耗增長原因。

公司採取了多種措施進行能源的節約，例如：公區光源採用LED光源及紅外感應控制，對普通熒光燈節能70%，年度節約用電100萬千瓦時。當代置業致力於在未來五年之內將全部運營的持有物業單位面積的碳排放量在現有基礎上再降低10%。

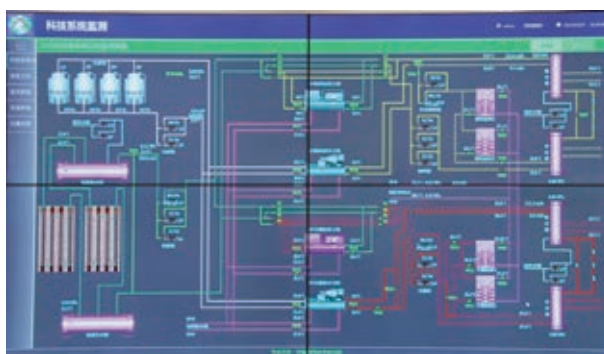
案例1：所有物業公司設置能源監控系統，實時數據採集及分析，保證節能降耗運行；

Property management projects (delivered)

For property management, the Company sets up energy-saving targets for each year, and carries out month-on-month analysis of the energy consumption data of each project as well as semi-annual and annual energy consumption assessment, with a focus on identifying the reasons for energy consumption growth.

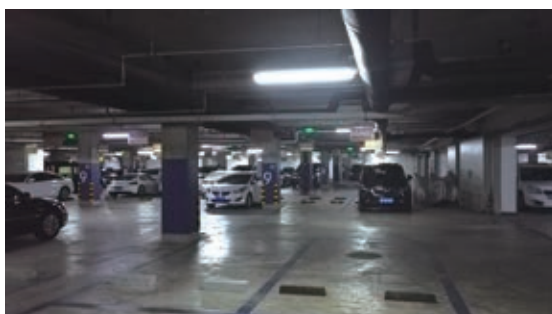
The Company has taken a variety of measures to save energy, such as: using LED lights and infrared sensor control for public lighting, reducing 70% energy consumption as compared with ordinary fluorescent lamps and saving 1 million kWh each year. The Company is committed to reducing the average carbon emission of all the property areas managed by it by 10% in the next five years.

Example 1: Each property management company has in place an energy monitoring system to conduct real-time data acquisition and analysis and ensure energy-saving operations.



案例2：車庫照明採用紅外感應LED燈具，沒有車輛及人員時，部分光源熄滅，部分光源進入低能耗低照度，當有人員通過及車輛通過時，進入正常照明狀態，相比改造前節能百分之40；

Example 2: Infrared sensor LED lamps are used as garage lighting. When there is no vehicle and individual passing by, part of the lights will go out and other lights will enter into low-illumination mode with low energy consumption. When there is any vehicle or individual passing by, the lights will go back to normal lighting mode, thereby saving 40% power as compared to that before the lighting upgrade.



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案例3：經緯度時空開關：室外泛光採用經緯度時控開關，經緯度時控開關採用先進的嵌入式微型計算機控制技術，根據一年四季變化規律和地球自轉和繞太陽公轉的原理，全球任何一個地區均具有唯一經緯度的原則，計算出該地區的日出日落時間，而且可以認為進行修正調整，以適應不同地理環境的需要；還可以與普通定時控制結合，有多種控制模式組合實現最優化的節能控制

Example 3: Latitude and longitude time switches: Outdoor floodlights are equipped with latitude and longitude time switches which apply advanced embedded microcomputer control technology to calculate the time of sunrise and sunset in the local area based on the laws of season change and rotation and revolution of the Earth as well as the principle that any spot on the earth has a unique latitude and longitude. Such time can be manually adjusted to adapt to the needs of the specific geographical environment. The foregoing switches can also be combined with ordinary timing control to achieve optimal energy efficiency control through multiple combinations of control



公司本部

公司本部能源消耗較少，主要用電為照明及辦公設備用電。由專人負責照明燈具的開關，下班後對辦公區區域電腦進行檢查關閉狀況；設立監控室對所有物業公司設置能源監控系統，實時數據採集及分析，保證節能降耗運行。

Headquarters of the Company

The Company's headquarters has relatively low energy consumption with the electricity primarily consumed by lighting and office equipment. There are dedicated personnel in charge of turning on and off the lighting and checking whether the computers in the office areas are shut down after office hours. A monitoring room is set up to monitor all property management companies via an energy monitoring system which conducts real-time data acquisition and analysis to guarantee energy-saving operations.

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建築中項目

在建築中的項目中，內部能源的管理主要涉及在施工用電的管理。公司對項目部提出了以下節能管理要求：

- (1) 項目部定時統計施工用電情況，並根據具體情況，分析能源的消耗狀況，對存在的浪費，及時採取措施糾正。
- (2) 設置節電標識，時刻提醒員工在工作生活中節約能源，降低消耗。
- (3) 加強電的日常管理，照明等耗電設備、設施應根據需求使用。如發現設備、設施的損壞，應及時通知有關部門進行維修。在基礎澆制時盡可能使用大容量攪拌機，以此來減少電量消耗。

此外，公司十分關注節能的宣傳教育，在進行施工技術交底同時，項目部對施工人員進行節能降耗相關知識學習，並貫徹落實節能降耗的相關措施；在施工場地及生活居住地懸掛節能降耗宣傳標語；每周安全例會上，對本周節能降耗實施情況進行匯總報告，分析其中不足，確定完善和改進措施。

用水管理

建設項目所涉及的耗水環節包括生產用水、生活用水和消防用水。公司主要從生產用水、生活用水方面加強用水管理，消防用水按國家要求執行。

在生產和生活用水管理方面，公司制訂了制定水資源管理制度，成立了水資源管理小組，由總監理工程師任組長，建設方工程經理和總包方項目經理任副組長，組員包括監理水電工程師、總包水電專業負責人和建設單位水電工程師。

Under-construction projects:

For under-construction projects, the internal energy management mainly involves management of construction electricity. The Company has imposed the following energy management requirements on the project branches:

- (1) Each project branch shall regularly measure its construction electricity consumption, analyse the energy consumption according to specific situations, and take timely action to reverse any waste.
- (2) Set up energy-saving signs to remind employees to save energy in work and life at any time.
- (3) Strengthen daily management of electricity to guarantee using facilities, lighting and other electrical equipment on a needed basis. In case of any damage to the equipment or facilities, the responsible departments shall be promptly notified for repair. Use large-capacity mixers, if possible, to pour foundations, so as to reduce power consumption.

In addition, the Company lays great emphasis on energy-saving publicity and education. To this end, each project branch is required to educate the construction workers on energy saving while passing on construction techniques to them, and implement the relevant energy-saving measures; hang energy-saving publicity slogans in the construction sites and residential areas; and summarise and report the energy-saving performance for the week at the weekly safety meeting, and analyse the deficiencies therein to determine improvement measures.

Water Management

The water consumed by construction projects comprises production water, domestic water and fire control demand. As for water management, the Company mainly strengthens the management of production water and domestic water while following the national requirements on fire control demands.

In terms of production and domestic water management, the Company has developed measures for water resources management, and set up a water resources management team comprising the chief supervisory engineer as the team leader, the project manager from the constructor and the project manager from general contractor as deputy team leaders, and the water & electricity supervisor engineer, the general water & electricity officer from general contractor and the water & electricity engineer from the constructor as the members.

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在生產用水方面，公司建立用水記錄和用水統計分析機制，與施工方明確用水計劃、節水目標、節水措施，定期進行合理用水分析，並對施工全過程的水資源利用進行檢查評估及監督整改提升。公司要求施工生產用水和生活用水分開，在不同施工階段分別制定用水計劃。在施工主體階段，混凝土養護由專人負責，每天的養護時間和養護次數有記錄，混凝土採取覆蓋塑料薄膜的方法，盡量減少澆水養護次數；裝修階段，砌築完抹灰採取牆面淋水，地面水及時收集後用予抹灰。

在生活用水方面，公司積極開展節約用水宣傳，設置節水標識——「節約用水是每個人的義務」，加強人們的節約用水觀念的教育。此外，節能節水相關管理內容也納入了新工人入場時的培訓教育中。

此外，物業在運營項目過程積極倡導節約用水，包括採取了一系列行之有效的節水措施，包括設置雨水收集系統，減少市政自來水耗用；使用節水器具；充分利用污廢水資源，處理後用於沖廁、洗車、沖洗道路和景觀用水等。

When it comes to production water, the Company has established a mechanism for water use records and statistical analysis of water consumption, makes clear to the constructor the water use plans, water-saving targets and measures, performs regular analysis of water consumption, inspects and assesses water usage performance and supervises any rectification concerned in the whole process of construction. The Company requires to separate production water from domestic water during construction, and to develop difference water use plans at different construction stages. At the main stage of construction, there are dedicated personnel in charge of the maintenance of concrete and the recording of daily maintenance time and frequency. The concrete is covered by plastic films to reduce the frequency of watering maintenance. At the decoration stage, water is sprinkled to the walls after the masonry and plastering process, and the water on the floor is collected for plastering.

When it comes to domestic water, the Company actively publicises water conservation and mounts water-saving signs – “Water conservation is everyone’s responsibility” to strengthen the staff’s awareness of water conservation. Moreover, knowledge about energy-saving and water-saving management is also included in the orientation training for new workers.

In addition, the property management company actively promotes water conservation during project operation, and adopts a series of effective water-saving measures, such as setting up rainwater collection system to reduce municipal tap water consumption, using energy-saving devices, and making full use of waste water resources after treating such water for flushing, car washing, road washing, landscape watering, etc.



湖南芙蓉3.1期施工現場道路兩側綠植噴淋的應用實踐照片

(Photo of spray irrigation for the green plants on the roadsides at the construction site of Phase 3.1 Hunan Furong)

1.3 廢棄物管理

公司在項目開發和運營過程中產生建築垃圾、裝修垃圾和辦公廢物等等，對公司及周圍環境造成一定的污染和影響。公司制定廢棄物管理制度，對各項目廢棄物產生量進行分類計量及分析，在減少產生量的同時，也採取措施使廢棄物得到更環保的處理，爭取將廢棄物對環境的影響降低到最小。

物業管理的項目（已交付項目）

公司物業運營的項目產生的廢棄物包括廢棄墨盒、熒光燈、電池、裝修垃圾及其他無害廢棄物等。公司與有相關垃圾處理資質的公司簽訂協議，由合作公司對廢棄物進行處理。物業公司對裝修公司進行統一管理，通過收取裝修押金制約裝飾公司，要求裝飾公司對裝修產生的垃圾分類後堆放指定區域，將廢棄物交於建築垃圾處理公司進行處理；小業主部分垃圾由小業主自行將家庭垃圾投入物業公司設置的分類垃圾箱，由合作關係的垃圾處理公司統一處理，統一由「環境管理部」負責此項工作。

此外，公司將易損耗熒光燈管改成LED光源，延長使用壽命10倍，使得燈具廢棄物的產生減少90%。

公司本部

公司本部辦公產生的廢棄物主要涉及辦公設備和廢紙等。第三方公司對辦公設備等耗材進行統一管理和處理，包括打印設備的墨盒更換等，公司無需對廢棄物處理。對於其他廢物，公司內部有廢棄物儲藏位置，有專人對廢棄物進行統一分類後，由園區物業公司進行統一處理。公司內部積極倡導節約用紙，黏貼節約用紙提示標識，以增強員工的節約意識。

1.3 Management of waste

During project development and operation, the Company generates construction waste, decoration waste and office waste, which cause certain pollution of and impacts on the surrounding environment. As such, the Company has formulated waste management measures to classify, measure and analyse the amount of waste generated by each project. While trying to reduce waste generation, the Company takes measures to treat the waste in a more environment-friendly manner, in an effort to reduce the impacts of waste on the environment.

Property management projects (delivered)

The waste generated by the Company's property management projects includes waste cartridges, fluorescent lamps, batteries, decoration garbage and other harmless waste. The Company has signed agreements with certified waste treatment companies for disposal of the wastes. The property management companies carry out unified management over the decoration companies, and charge each decoration company a decoration deposit to make sure that they will, as required, classify the garbage generated during decoration, put the garbage in designated area, and then hand the garbage over to a waste treatment company for disposal. As for the garbage of home owners, home owners are required to place their household garbage into the classified dustbins put in place by the property management company, and such garbage will be disposed of by a contracted garbage treatment company, as overseen by the Environmental Management Department.

In addition, the Company has replaced the fluorescent lamps with LED lights whose service life is 10 times longer than the former, thus reducing the amount of waste lamps by 90%.

Headquarters of the Company

The office waste generated by the Company's headquarters mainly includes office equipment and waste paper. A third-party company is engaged to carry out unified management and disposal of the office equipment and other supplies (such as cartridge replacement for printing equipment), so the Company does not need to perform waste treatment itself. As for other waste, the Company has a waste storage location for dedicated personnel to classify the waste in a central manner before unified treatment by the property management company of the park. With firm-wide advocacy for paper saving, the Company pastes paper-saving signs on the walls to enhance the staff's thrift awareness.

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建築中項目

建築工程技術人員在進行施工準備及審批過程中採用最合理的施工方案，最大限度地減少工程物資的投入，加強對工程建造階段採購和領用的工程物資的保管，減少和杜絕由於保存不當造成工程物資毀損，從而減少廢棄物的產生，並積極對可以回收和重覆利用的工程物資進行修舊利廢。

1.4 廢水管理

公司通過節約用水以及提高廢水的利用效率來降低廢水產生及排放，履行企業應盡義務，同時避免違反法律造成經濟等損失。

物業管理中的項目

物業管理過程中所產生的廢水來自居民各戶生活所產生廢水。廢水排放至園區沉澱池進行沉澱，專人定期清掏下層污泥，上層廢水轉入市政專用管道；工程人員對所有管道進行巡視，避免發生洩露現象。

公司本部

公司本部辦公產生廢水主要是由於衛生間用水。公司本部廢水排入所在小區廢水處理系統。

Under-construction projects

The construction engineers adopt the most rational construction plan in the construction preparation and approval process to reduce the input of engineering materials, and strengthen the custody of engineering materials purchased and allocated during construction to reduce and prevent damage to engineering materials caused by improper preservation, so as to reduce waste generation. Meanwhile, they also actively recycle the engineering materials that can be recycled and reused.

1.4 Management of wastewater

The Company reduces wastewater generation and emissions by saving water and improving wastewater use efficiency, so as to fulfill its due obligations and avoid any violation of the law that may cause economic losses.

Property management projects

The wastewater generated in the process of property management is the domestic wastewater of the residents. The wastewater is discharged to a sedimentation tank in the park for precipitation, and special workers are engaged to clear out the sludge at the bottom while the wastewater at the upper level of the tank will be transferred into dedicated municipal sewage pipelines. There are engineering personnel to inspect all the pipelines to avoid any leakage.

Headquarters of the Company

The wastewater generated from the office the Company's headquarters is mostly the water used in toilets. The wastewater of the Company's headquarters is discharged into the wastewater treatment system of the community.

2. 我們的員工

2.1 保護員工權益

2.1.1 僱傭及員工福利

於2016年12月31日，本集團共有1,103名僱員（2015年12月31日：915名）。

僱傭

為了吸納更多符合公司用人標準的優秀人才，公司建立了《當代置業招聘管理作業標準》，將招聘細化分為：招聘需求管理、招聘渠道管理、招聘實施管理、人才測評管理、招聘面試管理、招聘進度管理、招聘評估管理。招聘需求管理要求人員編製嚴格符合公司崗位需求和人員編製標準，其中人員編製以組崗團編數據為依據，並按照季度為周期進行更新。

公司在人才招聘選拔方面重用符合「三SHI」人才標準的人。「三SHI」人才標準：「是」即公司重用認同智業文化、認同當代核心價值觀、認同智業準則、認同當代綠色科技事業的人才；「勢」即公司重用有強大自驅力、有持續激情與熱情、自動自發、為他人負責的人才；「事」即公司重用有專業能力、一專多能、不斷學習和成長，能成就眼前和未來事業的人才。

公司尊重每位應聘者的宗教信仰、個人立場等，以價值創造為導向評估應聘者能力素質以及與崗位符合性，不存在任何民族歧視、殘疾人歧視和性別歧視等不平等現象。

2. OUR EMPLOYEES

2.1 Protection of employees' rights and interests

2.1.1 Employment and staff benefits

As at 31 December 2016, the Group had a total of 1,103 employees (31 December 2015: 915).

Employment

In order to attract more qualified talents, the Company has developed the "Recruitment Management Standards of Modern Land", which divides recruitment process into: recruitment demand management, recruitment channel management, recruitment implementation management, talent assessment management, recruit interview management, recruitment progress management and recruitment assessment management. The recruitment demand management requires that staffing schedule shall be in strict accordance with the Company's position needs and staffing standards and based on the staffing group data, which will be updated on a quarterly basis.

The Company values the talents that meet the "Three-Self Qualifications" for its talent recruitment. "Three-Self Qualifications": The first qualification requirement is self identity with the Company's intellectual-empowered culture, contemporary core values, intellectual business principles, and modern green-technology undertakings. The second qualification requirement is being highly self-motivated, passionate, enthusiastic and responsible for others. The third qualification requirement is being professionally competent, multi-skilled and keen to learn and grow for self-achievements at present and in the future.

The Company respects the religious belief and personal stances of each candidate, and evaluates the applicant's capabilities and qualifications against the job requirements in a value-oriented manner without any ethnic, disability or gender discrimination or any other unfairness.

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員工福利

公司基於戰略經營目標，依據《當代置業激勵問責機制模型作業標準》，建立了員工薪酬體系結構。薪酬結構以實現價值創造、風險共擔及利益共享為原則，主要分為寬幅薪酬體系+智業合夥機制+項目激勵問責及專項激勵問責機制：

1. 寬幅薪酬體系包含任職薪金+績效獎金+津貼補助福利，依據職員價值創造支付薪酬；
2. 依據《當代置業期權行權作業標準》及其他內部作業標準，為實現職員與公司風險共擔、利益共享，公司設置智業合夥機制，職員與公司一同創造價值，實現個人與企業雙贏；
3. 基於項目流程與運營設置項目激勵問責機制模型，重點考核項目里程碑100項工作執行表、項目進度質量、項目回款額完成情況、項目可創淨利潤完成情況、項目成本結餘情況等，以實現項目計劃預算目標、流程節點的完成與激勵職員的目標。

此外，公司依據國家規定及地方法律法規為職員繳納社保，且繳納比例及基數均依據地方法律法規執行。依據國家法律法規設置各類休假期別，所有職員均享受帶薪年假，產假、婚假、事假等均依據各地法律法規執行。此外，公司設立額外帶薪年假，對在公司連續工作多年的職員額外獎勵帶薪年假。

Staff Benefits

Based on its strategic business objectives, the Company has established an employee compensation and benefits system according to the Operational Standards of Incentive and Accountability Mechanism of Modern Land. The compensation structure, which follows the principle of value creation and risk and benefit sharing, mainly comprises a broadbanding system, an internal partnership mechanism, a project incentive & accountability mechanism and a special incentive & accountability mechanism.

1. The broadbanding system covers salaries, performance bonuses, allowances and benefits, which are paid to each employee according to his/her value creation.
2. According to the Operational Standards for Exercising the Options of Modern Land and other internal operational standards, the Company has set up an internal partnership mechanism for the Company and its employees to create shared value and achieve win-win results, so as to achieve risk and benefit sharing between the Company and its employees.
3. The project incentive & accountability mechanism, which is built on the project procedures and operations, gives priority to assessing the implementation of 100 tasks for project milestones, project progress and quality, project receivables collection, project-specific net profit generation, balance of project cost budget and other project data, in order to achieve the project budget goals, complete the project procedures and give incentives to the staff.

In addition, the Company contributes to social insurance plans for its employees in accordance with the national regulations and local laws and regulations, and the contribution percentages and bases are in compliance with local laws and regulations. Pursuant to the national laws and regulations, all employees are entitled to a variety of leave options including paid annual leave, maternity leave, marriage leave and personal leave. Moreover, the Company offers additional paid annual leave to those employees who have worked for the Company for many years in a row.

為了豐富公司廣大職員的業餘生活，進一步推進公司智業文化建設，當代置業多年來一直致力於組織各種豐富多彩的文體活動，來加強職員間的互助與交流。公司籃球俱樂部、足球俱樂部、羽毛球俱樂部與樂跑團等的相繼成立，為家人們業餘生活提供了廣闊的平台。每月如火如荼的各類活動，讓家人們的業餘生活變得多姿多彩。

2016年4月，當代置業舉辦植樹登山活動，全集團共有100人左右參與了此次植樹登山活動。

2016年9月，當代置業舉辦5公里彩虹跑活動，全集團共有70人左右參與了此次活動。

2.1.2 培訓及發展

彼得·德魯克先生曾經說過：「員工是企業的唯一資產！」從這個角度來看，企業培訓其實是針對職員的一項戰略投資。投資的目的，自然是為了獲得資產的增值。從職員角度來說，就業時除了考慮薪酬福利，個人的成長空間往往也是左右其挑選企業的重要因素。綜上，能為職員提供更大的增值空間，能為企業培養和吸引更多的人才，從而為企業帶來更大的增值收益的企業培訓，才是真正有價值的企業培訓。

In order to enrich the leisure life of its employees and further promote its intellectual-empowered culture, for years the Company has been committed to hosting various recreational and sports activities to strengthen mutual assistance and communication among employees. The Company has set up a basketball club, a football club, a badminton club, a running club and other clubs to provide employees with broad space for leisure and entertainment. Each month, all kinds of activities are carried out in full swing for the employees to enjoy colorful leisure life.

In April 2016, the Company held a tree planting and mountaineering activity, attracting around 100 participants within the Group.

In September 2016, the Company hosted a 5 km rainbow running activity which attracted about 70 participants within the Group.

2.1.2 Training and development

Mr. Peter Drucker once said, "Employees are the only assets of an enterprise!" From this point of view, enterprise training is actually a strategic investment in the staff. Naturally, the purpose of investment is to achieve appreciation of assets. For a job seeker, in addition to compensation and benefits, personal growth space is usually an important consideration when choosing an employer. To sum up, the real valuable enterprise training programs are those that can provide staff with greater value-added space, attract and cultivate more talents for the enterprise, and thus create greater added value for the enterprise.

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職位職能雙通道發展

公司每季度於集團範圍內發佈《組織結構、崗位結構、人員編製及團隊建制的決定》，不定期發佈《人事任命及人力資源開發與交流的決定》，符合公司「三SHI」人才標準的職員都有晉升的空間和機會。

當代置業各公司、各中心職員堅持「Y」型職業發展路徑，即中心副總經理級以下職員均依托專業能力走職能線，實現扁平化、專業化、競爭性，職能設置依據專業不同進行分類可晉升為專業總監，進行雙通道發展。

培訓管理

公司依據人力資源五才戰略之培養人才戰略，以流程與運營、人力資源職位職能12級標準為基礎，結合職員所處的不同發展階段，設計了能覆蓋職員在當代置業全生命周期的培訓體系，制定了《當代置業培訓管理作業標準》，通過對培訓課程、培訓師、培訓流程與運營的管理，實現職員能力素質提升、職業錨實現及組織團隊建制落地的目標。

Dual-Channel Career Development

The Company publishes the Arrangements of Organisational Structure, Position Structure, Staffing and Team Formation within the Group on a quarterly basis, and issues the Arrangements of Personnel Appointment and Human Resources Development and Exchange from time to time. Any employee who meets the Company's "Three-Self Qualifications" has opportunities and space for promotion.

The employees of the Company and its subsidiaries stick to a "Y-shape" career development path. Specifically, the employees below the deputy general manager level are all in the professional channel leveraging their professional abilities, which helps create a flat, professional and competitive organisation structure. There are various professional functions as classified by profession, and an employee can be promoted to a professional director and enjoy dual-channel career development.

Training Management

Based on the human resource strategy targeting five types of talents and the 12-level position structure for such functions as process management, operation and human resources, and taking into account various development stages of staff, the Company has designed a training system covering the full career cycle of each employee in the Company and formulated the Practical Standards for Training Management of Modern Land. The objective is to improve the staff's capabilities and caliber, help them identify their career anchors, and achieve its organisation construction goals through sound management on training courses, trainers, training processes and operations.

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培訓採取內部集中授課、體驗式培訓等方式，由人力資源中心負責培訓的策劃、組織、執行，培訓內容包括當代置業的核心競爭力、智業文化、組織架構、職業生涯發展、職場商務禮儀、房地產行業知識、流程與運營及當代置業項目介紹等。

依據《當代置業培訓管理作業標準》，在新職員入職的當日、一個月和三個月，我們分別設計了入職日、入職月及新知營等三類入職培訓項目，旨在幫助新職員了解當代置業的企業文化、流程與運營，使之盡快融入公司。

The training schemes, which are schemed out, arranged and implemented by the Human Resources Centre in the forms of internal central lecturing and experiential training, cover such areas as the Company's core competitiveness, intellectual-empowered culture, organisation structure, career development, business etiquette, real estate industry knowledge, processes and operations, and introduction of the Company's projects.

According to the Practical Standards for Training Management of Modern Land, we offer three kinds of orientation programs (i.e. Entry Date, Entry Month and Orientation Camp) to each new employee on his/her first working day, one month and three months after the entry into the Company respectively, in order to help them understand the Company's corporate culture, processes and operations and fit into the Company as soon as possible.



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針對新晉升領導層、管理層職員，我們設計了以內、外部集中培訓方式為主的精銳營（新晉）培訓，每半年舉辦一次，幫助各位新晉管理者及儲備管理者熟悉並掌握基礎管理技能及領導藝術。

For employees recently promoted to the leadership or management level, we design elite camp (new promotion) training for them mainly in the forms of internal and external central training on a semi-annual basis, in order to help the newly-promoted managers and reserve managers learn and master basic management skills and the art of leadership.



針對領導層、管理層職員，我們精心設計了每半年一次的能幫助企業管理者深入把握當代置業發展戰略、熟練掌握當代置業流程與運營的精銳營（提升）培訓。

For the leadership and management staff, we orchestrate elite camp (advanced) training for them on a semi-annual basis to help these managers understand the Company's development strategies deeply and have a good command of the Company's processes and operations.



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針對地區公司總經理和集團領導層、管理層職員，我們每年舉辦至少一次的總經理八項技能培訓，從八大專業的專業技能方面着手，幫助地區公司總經理和集團管理者成長為一專多能的複合型管理人才。

針對副總裁級及以上職員，我們有國際研學考察，會不定期選送副總裁級及以上職員到國外著名商學院進行封閉學習，也會選派部分優秀職員與國際公司、國外相關院校進行交流互換學習。

隨着移動互聯技術的廣泛應用和人才年齡結構的轉變，傳統的培訓方式早已不能滿足日新月異的時代需求。信息的海量化、受眾的年輕化，注定了目前的企業培訓將逐步向碎片化、互動化、移動化、趣味化的趨勢發展。在當代置業，我們開發設計了多元化、靈活多變的培訓形式，例如新知營的外出體驗式培訓，讓新加入的職員在遊戲與拓展訓練中深刻體會當代的智業文化，幫助其更快地融入公司團隊、接受公司文化；每周各專業輪流開設的一小時專業主題培訓，用短平快的快餐式公開課形式，深耕專業，讓大家拓寬視野；不定期以H5頁面、微信公眾號等新媒體形式推送的圖文並茂小知識點，讓大家隨時隨地接收到公司最新動態與行業最新知識；開放的線上MOMA課堂和科技地產學院，讓大家能方便地找到公司以往所積累的內部培訓資料和外部培訓資源。

未來在培訓體系的完善方面，我們會成立綠色科技地產學院，對培訓項目、培訓資源、培訓師和學員進行更科學地管理，建立完善學習管理機制，落地培訓考核體系，探索新興的培訓平台和形式，例如VR場景培訓等。

For the general managers of regional branches and the Group's leadership and management staff, we provide them a training program on eight professional skills of general managers at least annually, in order to help them grow into multi-skilled managers focused on one specialty.

For employees at the vice president level or above, we offer international study tours and will selectively send them to a prestigious overseas business college for closed study from time to time, and will also send some excellent employees among them to study in international companies or foreign universities in a student exchange program.

With the extensive application of mobile Internet technology and the changes of talent age structure, the traditional training methods can no longer meet the ever-changing needs of the times. In view of the information explosion and the dominant young audience, the existing enterprise training is bound to become more fragmented, interactive, mobile and interesting. We have developed a diverse range of company-wide flexible training programs, such as the Orientation Camp (an outdoor experiential training program) which enables new employees to gain in-depth understanding of the Company's intellectual-empowered culture in games and outdoor training and helps them fit into the organisation and recognise the Company's culture rapidly. Each week, a one-hour profession-specific training is rotated to impart professional knowledge profoundly and broaden the employees' horizons. Illustrated informative articles are shared within the Company via new media such as H5 pages and WeChat to keep the employees updated on the Company's latest developments and the latest industry knowledge. There are online MOMA classes and real estate technology college available for employees to easily gain access to the Company's internal training materials and external training resources.

For future improvement of the training system, we will set up a green technology real estate college to perform scientific management over training programs, training resources, trainers and trainees, establish and improve the learning management mechanism, develop a training evaluation system, and explore emerging training platforms and forms such as VR training.

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2.1.3 其他用工政策

公司嚴格執行國家《勞動合同法》，不僱傭童工及強迫勞工。

2.2 提供安全和健康的工作環境

2.2.1 安全與健康管理

安全舒適的工作環境有助於提高職員的工作效率，保證職員身心健康，同時有助於公司正常運營管理。此外，作為房地產開發企業，當代置業更加強了對施工現場的安全管理。

公司對於職員安全方面，依據當代置業《當代置業行政辦公管理作業標準》，要求辦公環境、公共場所不存在任何安全隱患，並協同物業公司定期對公司安全質量進行監督排查，且在國家法定節日均安排相關專業人員值班，避免任何安全問題。此外，公司採取一系列措施以確保辦公環境安全，包括集團辦公區域定期進行消防安全檢查，主要包括對火災自動報警系統，消防噴淋，消防栓，安全通道，緊急疏散指示燈，強弱電控制箱的檢查，所有項目均符合國家對消防安全的要求；人員進出入管控，沒有工牌嚴禁進入辦公區；門衛保安24小時巡邏排查；辦公室內全面覆蓋攝像頭進行實時監控；辦公區內嚴禁吸煙等。

公司對於施工現場的安全管理，依據已發佈的《當代置業工程安全管理作業標準》，將項目工程安全質量問題作為工程關鍵考核指標，責任落實到位，嚴格要求工程質量，降低工程安全問題發生率，工程現場全天24小時監督檢查。由公司工程管理中心每個季度組成獵鷹工程安全監督專項工作小組，對各項目工程安全情況進行巡檢、監督及整改，確保項目安全質量。

2.1.3 Other employment policies

The Company strictly complies with the Labour Contract Law of the PRC and never employs child labour and forced labour.

2.2 Provision of a safe and healthy working environment

2.2.1 Management of safety and health

A safe and comfortable working environment helps improve the work efficiency of the staff, makes sure that they have sound physical and mental health and is conducive to the normal operation and management of the Company. Moreover, as a real estate developer, Modern Land has also strengthened safety management on construction sites.

For the safety of staff, the Company required that there should no potential safety hazards in the office environment or public places pursuant to the "Operating Standards of Modern Land Governing Administrative Office", collaborated with property companies in supervising and checking the safety quality of the Company on a regular basis, and had relevant professionals on duty on national statutory holidays and festivals to make sure there were no safety issues. The Company also adopted an array of initiatives to ensure the safety of the office environment, which included regular fire safety inspection in the Group's office area. This inspection primarily referred to the inspection of automatic fire alarm systems, fire sprinklers, fire hydrants, exit passageways, indicator lamps for emergency evacuation as well as heavy-current and light-current control boxes. All these items were found to be in compliance with national requirements for fire safety. For the control of staff access and exit, staff without badges were strictly prohibited from access into the office area; security guards conducted 24-hour patrol inspection; the interior of the office was fully covered by cameras for real-time monitoring; smoking was strictly prohibited in the office area; and so on.

For safety management on construction sites, the Company, pursuant to the published "Operating Standards of Modern Land Governing Project Safety", set project safety and quality issues as key assessment indicators for projects by adopting an accountability approach regarding responsibility, calling for stringent requirements for project quality, reducing the incidence of project-safety related problems and carrying out 24-hour surveillance and inspection on project sites. The Company's project management centre forms a special working group on falcon project safety supervision each quarter for the inspection, supervision and rectification of the safety of projects to ensure the safety and quality of these projects.

2.2.2 簡單專注的企業文化氛圍

企業文化能讓員工願意與企業同舟共濟、提高員工忠誠度，提高工作效率、讓員工認同企業的發展目標並為之奮鬥。

公司倡導「簡單專注透明+結果導向+沒有不可能永不放棄」的企業文化。簡單專注成為文化的核心和前提，是效能提升和績效達成的基礎。簡單體現在溝通的簡潔、人際的單純、流程與運營的清晰、授權體系的明確；專注體現在目標的一致、步調的一致、細節的把握。文化的陽光透明，體現在文化的開放、共贏、效率、包容和環境健康。

當代建立了100條智業準則，從經營管理、利益衝突、資產保全，行為規範、職業化等多維度和層面，以保證規則明確、執行透明、態度堅定、監約有效。公司採取一系列措施以落實簡單專注透明的企業文化，包括要求所有的經理以上的人辦公室門都必須敞開，方便員工監督；公開所有高管的賬單；公開每位職員的工作任務及完成情況與評價情況；所有會議的門都可以敞開，歡迎任何人去聽會，參會。每個人的績效任務凡是上班時間關閉辦公室門的，都被列入監約的內容。

同時，審計部用法律手段從另一個維度保障文化的高度陽光，開放反舞弊熱線與郵箱，歡迎任何以匿名或實名的方式進行舉報。企業的陽光透明，也是整個文化積極向上的推動力，是企業健康穩健發展的基石。

2.2.2 Corporate culture with a simple focus

Corporate culture allows employees to work together with a company and to help each other, enhances employee loyalty, improves work efficiency and allows employees to agree with the company's development goals and work hard for these goals.

The Company advocates a corporate culture that features "a simple focus, transparency + results-oriented + nothing is impossible and never giving up". A simple focus is the core and prerequisite for the culture as well as the basis for improving and attaining performance. Simplicity is reflected in simple communication, simple interpersonal relationship, clear process and operation as well as specific policy on granting authority; while focus is reflected in the same target, same pace and attention to detail. The culture is highly transparent and reflected in a culture of openness, win-win situation, efficiency, tolerance and environmental health.

The Company has established 100 Zhiye Guidelines (智業準則) covering various dimensions and aspects, such as operations, management, conflicts of interests, asset preservation, code of conduct, professionalism, to make sure that the rules are clear, execution is transparent, attitude is firm and supervision is effective. The Company has adopted an array of initiatives to implement the transparent corporate culture with a simple focus, including requiring all the staff above the manager level to keep their office doors open to allow supervision by staff; keeping the bills of all top executives open; keeping the tasks of each staff member as well as the completion and evaluation of these tasks open; and keeping all the meetings open so that anyone is welcome to listen to and be in attendance at the meetings. If an individual carries out a performance task usually in an office with closed door during office hours, he/she shall be subject to supervision.

Moreover, the audit department assured with legal means and from another dimension that our culture was highly transparent by making available to the public an anti-corruption hotline and an e-mail box for receiving any anonymous or real-name reports. The transparency of a company is also a driving force for enhancing its culture positively, and a cornerstone for the healthy and sound development of a company.

2.3 反貪污管理

公司制定併發佈《當代置業獎懲管理作業標準》，嚴格反對職員貪污、賄賂等行為，任何人在與業務關聯單位的聯繫過程中，應謹慎處理內外部的各種宴請和交際應酬活動，對超出正常業務聯繫所需要的交際應酬活動，應謝絕參加。同時，公司設立職員關懷基金，由公司統一籌集，統一管理，統一發放，作為杜絕公司職員索賄、受賄，維護國家法律及公司規定的重要手段，公司要求全體職員有責任、有義務將供應商、合作夥伴饋贈之禮金及禮物納入職員關懷基金，避免據為己有，滋生不良想法。

公司要求職員堅守職業底線，執行當代置業智業準則，做到「五不」：

- 1、 不以權徇私，不貪污、不索賄、不受賄，不作假欺騙公司；
- 2、 不參與供應商的飯局，酒局；
- 3、 不參與黃賭毒等娛樂活動；
- 4、 不接受禮品、饋贈、招待、回扣和酬金；
- 5、 不接受以及不暗示、指定合作夥伴為自己及親屬買單、報銷任何費用。

審計部門負責所有金錢利益相關、違反法律法規的事件受理。反舞弊舉報受理熱線為010-84408717。郵箱為sunnymoma@modernland.hk。

2.3 Management of anti-corruption

The Company has formulated and published the "Operating Standards of Modern Land Governing Rewards and Punishments" which are strictly against staff's acts of corruption and bribery. Anyone who is in contact with business associates shall handle various kinds of internal or external banquet and social entertainment activities carefully, and shall decline to attend any social entertainment activities required beyond normal business contacts. Moreover, the Company has set up a staff care fund managed and distributed by the Company on a unified basis as an essential means to prevent employees from soliciting or accepting bribes, and to safeguard compliance with national laws and the Company's rules. All staff members are required to have a duty and an obligation to incorporate the cash gifts and gifts given by suppliers and partners into the staff care fund instead of keeping them for their own to avoid fostering corrupt ideas.

The staff members are required to keep the professional bottom line and execute the Zhiye Guidelines to abide by the "Five Nots":

1. Not to practise inequity through power, not to carry out corruption, not to solicit bribes, not to accept bribes and not to deceive the Company by trickery;
2. Not to attend dinner or after-work drink parties of suppliers;
3. Not to participate in pornographic, gambling, drug abuse and other recreational activities;
4. Not to accept gifts, presents, entertainment, rebates and remuneration;
5. Not to accept, imply or designate a partner to pay bills or reimburse any fees for themselves or their own relatives.

The audit department is responsible for handling all cases related to money or interests and in violation of laws and regulations. The anti-fraud reporting hotline is 010-84408717. The e-mail is sunnymoma@modernland.hk.

3. 我們的價值鏈

3.1 我們的客戶

隨着近幾年政府一輪又一輪強烈的房地產政策調控，市場對房地產企業提出了從運營、產品、營銷、服務等一系列的挑戰，促使房地產企業更成熟地規劃企業發展戰略。如果說產品品質是硬件，那麼現在房地產企業也跨入了拼服務拼軟件的時代，服務將成為各大房地產競爭的焦點。誰能先人一步提供更完美更貼心的服務，洞察業主每一個細小的需求，誰就能贏得市場下一枚金鑰匙。作為一直秉承「科技建築、品位生活」開發理念的當代置業，集團早已着手開始將企業戰略逐步由「產品領先」「流程卓越」轉型為「服務至上」，實現「以產品為導向」轉變為「以客戶為導向」。為更好的落實這一戰略轉型，當代置業將2017年定位為「客戶關愛年」，以依托當代置業服務價值鏈，在為客戶提供優質科技住宅的同時，對客戶存敬畏之心，不斷提升客戶服務品質，實現從「賣房子」到「做服務」的升級，加強投訴管理，重視客戶投訴處理以提高公司的客戶忠誠度。

3.1.1 產品質量管理

產品和服務質量是企業的生命線，沒有好的產品與服務就沒有好的客戶滿意度與口碑，也就沒有企業長續發展的基石，所以，我們當代置業一直把產品和服務質量管理作為首要任務去重視，並採取一系列措施質量管理措施以保證持續給客戶提供最好的產品與服務。

3. OUR VALUE CHAIN

3.1 Our customers

As the government has introduced another round of stringent real estate control policy on top of those in recent years, the market poses various challenges to real estate enterprises in the areas ranging from operation, products, marketing and services, which prompted these enterprises to map out their corporate development strategies in a more mature way. If product quality is described to be the hardware, then the real estate enterprises are said to have entered an era of fighting for good services and software, and thus services will become the focus of competition among major real estate enterprises. Those enterprises which can deliver more perfect and more thoughtful services ahead of others and understand thoroughly every small need of home owners will be able to win the next golden key to the market. Adhering to the development concept of "Technology Buildings and Quality Life", the Group has already started gradually transforming the corporate strategy from "leading products" and "excellent process" to "service first" to switch from the "product-oriented" approach to the "customer-oriented" approach. To better carry out this strategic transformation, 2017 will be designated as "a year of customer care", during which Modern Land, while providing customers with quality technological residential buildings backed by its service value chain, shows respect for the customers and keeps improving customer service quality to upgrade to "rendering services" from "selling flats", strengthens complaint management and places emphasis on handling customer complaints to enhance customer loyalty.

3.1.1 Management of product quality

Product and service quality is the lifeblood of a company. Without good products and services, there is neither good customer satisfaction and reputation, nor a cornerstone for the long-term, sustainable development of a company. This is why we have been treating the management of product and service quality as a top priority and have adopted a number of quality control measures to make sure that the best products and services are being delivered to our customers.

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首先，從產品的方案設計、施工圖、技術管理、銷售服務、售後服務以及後期物業服務等全流程，我們不僅有現場技術團隊的把控、有集團流程與標準化的支持、而且還有代表使用方的物業服務團隊、客戶服務工作組等進行多維度的把控與技術支持。並且，我們建立了完善的內部質量監控體系，還定期邀請我們的客戶代表進行現場體驗交流（工地開發日、業主座談會等），以更深入的了解客戶需求，從而更好的完善我們的產品與服務質量，使我們的產品更貼近客戶需求。

3.1.2 投訴管理

我們從產品的方案設計、施工圖、技術管理、銷售服務、售後服務以及後期物業服務等全流程，對客戶需求及客戶體驗進行多維度的把控與技術支持，以減少投訴事件的發生。

為更好的全方位、多維度了解客戶對我們的產品與服務質量的反饋聲音，我們在集團設置了當代MOMΛ家400熱線，以一種開放的態度面對廣大客戶群體，聽取他們的不同聲音與訴求；而且，我們在集團內制定了明確的客戶投訴處理機制，例如：

(1) 針對客戶所投訴問題的類別，400熱線同事進行簡單的責任判斷後，第一時間通知到相應責任單位項目負責人予以落實處理，並第一時間通知到集團總部相應責任專業負責人予以跟進，而且在集團當代MOMΛ家400熱線微信大群裡予以公示，聯繫相應責任人予以跟進處理；如此一來，全年365天每一個客戶投訴都在陽光下受集團所有領導／同事們的關注；同時，400熱線會依據作業標準實時將跟進處理結果、對客回訪結果在微信群裡公佈，以督促相應責任人盡快落實處理；

First of all, during the whole process from product design, construction plan, technical management, sales service, after-sales service to post-property service, we not only managed by an on-site technical team with support from the Group's process and standard operation, but also offered multi-dimensional management and technical support by a property service team and a customer service workgroup representing our users. Moreover, we have established a comprehensive internal quality control monitoring system, and we regularly invite our customer representatives to conduct on-site experience exchanges (such as construction site development day, home owners forum, etc.) to gain a more in-depth understanding of customer needs, so as to better improve our product and service quality to make our products meet customer needs.

3.1.2 Management of complaints

During the whole process from product design, construction plan, technical management, sales service, after-sales service to post-property service, we exercise multi-dimensional control over and provide technical support for customer needs and customer experiences to reduce the occurrence of complaints.

For a better all-round, multi-dimensional understanding of customer feedback on our product and service quality, we have set up a MOMΛ 400 hotline within the Group for listening to different voices and needs of general customer groups with an open attitude. We have set up a specific customer complaint handling mechanism within the Group. The following are examples:

(1) after a 400 hotline colleague has made a preliminary decision on who is responsible for the type of a complaint by a customer, he/she will immediately notify the project leader of the responsible unit accordingly to handle the complaint, and immediately notify the responsible designated chief at the Group headquarters accordingly to follow up the complaint. This will be made public in the WeChat group of MOMΛ 400 hotline to contact the responsible person accordingly to follow up and handle the complaint. In this way, each customer complaint catches the attention of all leaders/colleagues of the Group during the 365 days round the year, and 400 hotline colleagues will follow up and handle the results on a real-time basis pursuant to the operating standards, and publish the customer feedback in the WeChat group to urge the responsible person to handle the complaint as soon as possible;

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- (2) 針對各項投訴的處理，集團已制定並發佈了相應的作業標準及獎懲機制，例如：1715原則，即：接到客戶投訴後，責任單位負責人應在10分鐘之內上門處理，並根據客戶所投訴的問題的類別及嚴重性現場協商確定具體處理措施及預計完成時間；如屬於工程類問題，則要求小問題當天予以處理完畢，如果是較為麻煩的問題應在7日內予以處理完畢，如果是需要定制材料及組織招標等流程的，則應現場給客戶一個明確的完成時間並在15日之內予以處理完畢。
- (2) for the handling of complaints, the Group has set up and announced operating standards as well as a reward and punishment mechanism accordingly, such as the 1715 principle, which means after receiving a complaint from a customer, the leader of the responsible unit should handle it within 10 minutes on the spot, and decide on the specific measures and the expected completion time following on-the-spot negotiations based on the type and severity of the complaint. If the complaint is related to a project, it is necessary to finish handling the small problems on the same day. If the complaint is a more troublesome problem, the handling of the complaint should be completed within 7 days. If it is necessary to prepare documents and arrange processes such as tendering, the customer should be given a specific completion time on the spot, and the handling of the complaint should be completed within 15 days.
- (3) 在執行以上多重防控措施的同時，當代置業還組建了一支由集團研發設計小組直接領導的客戶服務工作組，專門處理各項目售後遺留問題及客戶投訴的疑難雜症；同時負責各地區公司／項目公司的銷售風險管控、項目入伙管理、工程遺留問題的整改銷項、客戶投訴處理、輿情管理、客戶關係維護、風險預控等工作。
- (3) while implementing the above multiple control measures, Modern Land has also set up a customer service working group directly led by the Group's R&D design team to specifically to deal with problems left over by project sales as well as difficult, miscellaneous customer complaints. The working group is also responsible for sales risk control, management of project occupation, rectification of miscellaneous items left over by projects, handling of customer complaints, management of public opinions, maintenance of customer relationships, risk prevention and control and so on in respect of companies/project companies at various places.

另外，集團客戶服務工作組還依據每年的年度計劃，聘請第三方調研機構組織開展三個維度的客戶滿意度調研，即：1) 每季度一次的體驗中心客戶滿意度調研；2) 新項目入伙後三個月開展一次項目入伙專項客戶滿意度調研；3) 半年度、年度客戶滿意度調研；以及時發現客戶問題並推動各項目協調解決，最終實現客戶滿意度的提升。通過集團內部全體同仁及廣大客戶的共同努力，當代置業每年的整體客戶滿意度均一直保持在行業平均值之上。

Moreover, the working group will, based on the annual plan, engage a third-party research institution to arrange and conduct customer satisfaction surveys in three dimensions, namely: (1) an experience-based customer satisfaction survey once every quarter; (2) a special customer satisfaction survey on project occupation conducted three months after the occupation of a new project; and (3) semi-annual and annual customer satisfaction surveys, so as to identify problems raised by customers and to solve them in a coordinated manner for ultimately upgrading customer satisfaction. Through the concerted efforts of all of the Group's internal colleagues and our customers, our overall annual customer satisfaction was maintained at above the industry average.

3.1.3 客戶隱私管理

客戶信息屬於機密信息，信息查詢和整理是有權限控制的。項目上只有客服專業職員有錄入權限、項目行銷總監有查看權限，且只能查看單項目信息。集團行銷客服中心負責人、集團執行副總裁、集團總裁有查看所有項目信息的權限，其他人均無法查看和導出客戶信息。集團信息運營中心開發和管理權限開通和變更，各專業如有需要調整權限的，需要經過領導審批通過後方可調整。

公司將延續對客戶信息的保護管理，嚴格按照權限，執行流程與運營。

3.2 我們的供應商

3.2.1 供應商管理

基於房地產開發價值鏈對供應鏈資源進行有效整合，並通過價值分析、拓展、評估、過程跟踪和持續改進，實施全過程的有效管理，以實現供應鏈管理的價值最大化。

供應商分類及選擇

作為房地產的開發商，公司合作的工程類供應商由「五個三」中心統一進行管理。依據《當代節能戰略採購作業標準說明》及《當代節能專項採購作業標準說明》，公司除壟斷性招標外，所有的招標採購均採用網上招標平台統一進行，統一發佈招標公告、統一下載招標文件、統一上傳回標文件、統一開標等。

3.1.3 Management of customer privacy

Customer information is confidential information, of which the inquiry and collation are subject to the right of access control. For projects, only designated customer service staff members have entry access, project marketing directors have access right to view and can only view the information about a single item. Leaders of the Group's marketing customer service centre, the Group's executive vice president and the Group's President have the right of access to viewing information about all items, while others are not able to view and export customer information. The Group's information operation centre develops and manages the grant of and change in the right of access. If a designated employee finds it necessary to change the right of access, he/she may do so upon approval by our leaders.

The Company will continue with the protection and management of customer information, and execute the process and operation in strict compliance with the right of access.

3.2 Our suppliers

3.2.1 Management of suppliers

Since the real estate development value chain has been effectively integrated with the supply chain resources, we carry out effective management of the entire process of supply chain through value analysis, expansion, assessment, process tracking and continuous improvement to achieve the maximum value of supply chain management.

Classification and selection of suppliers

As a real estate developer, the Company has its collaborative project suppliers managed by the "five 3s" centre on a unified basis. Pursuant to "Modern Land's Description of the Operating Standards for Energy-saving Strategic Procurement" and "Modern Land's Description of the Operating Standards for Energy-saving Procurement for Special Projects", all procurement by invitation of tenders, except invitation of tenders of a monopoly nature, is carried out on the online tender platform, while announcements on invitation of tenders are made, tender documents are downloaded, tender submissions are uploaded and tenders are opened on a unified basis.

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首次合作的供應商，公司對供應商提供的信息進行審查並進行背景調查，根據評估結果對其進行星級分類，即「零星級－五星級」六個等級，並在MBS供應商管理系統中錄入和更新供應商信息。公司對供應商的審查信息除了財務等信息外，還包括其質量管理體系認證證書、環境管理體系認證證書、職業健康安全認證證書和安全生產許可證等。

供應商定期評價

公司建立了《MG-BD-102-014供應商考評單》，對供應商進行定期（半年或年度）評估以及里程碑節點評估，並根據評估結果對供應商星級標準進行重新評定，實行升級或降級管理。

供應商半年或年度考評在每年6月份或12月份完成，由公司五個三工作中心採購部主責，項目公司參與進行現場考評，最終完成考評報告。公司約談問題供應商，並要求做出問題整改方案，按職責授權審核審批通過後在MBS系統中公佈，同時修改供應商評定屬性。各項目公司的五個三工作部負責供應商里程碑節點考評。

公司在供應商管理方面將不斷完善供應商考評體系，盡力做到量化管理的要求；完善供應商綠色採購平台，完全實現公開、公正、公平、透明的招投標平台；成立綠色供應鏈採購聯盟，在聯盟內的供應商中找到共同目標，讓聯盟內夥伴不再用甲乙方的方式，不再是簡單的合約關係，還必然走向三種合作趨勢：1、走向產業合夥，形成供應鏈上下游之間的合作；2、走向行業合夥，形成不同地產公司之間的通力協作，取長補短；3、走向生態合夥，用資本的助推器使得分會的每一位成員都能受益。

For suppliers with which the Company collaborates for the first time, the Company will review the information provided by these suppliers, conduct a background survey and carry out a star classification based on their evaluation results. The star classification contains six grades from “zero-star – five-star”. These grades are entered into the MBS supplier management system and used to update the supplier information. The Company reviews the financial information about the suppliers as well as other information such as their quality management system certification, environmental management system certification, occupational health and safety certification and production safety licences.

Periodic evaluation of suppliers

An “MG-BD-102-014 Supplier Evaluation Sheet” has been compiled to conduct regular (semi-annual or annual) assessments and milestone juncture assessments of suppliers and to reassess the star grades of suppliers based on the assessment results to manage the upgrade and downgrade of suppliers.

The semi-annual or annual assessments of suppliers are completed in June or December each year by the procurement division of the “five 3s” working centre. Project companies will participate in the on-site evaluation and complete the evaluation report. The Company will have an interview with problematic suppliers, ask them to offer a proposal on rectifying the problems, publish this in the MBS system upon audit and approval according to responsibility and delegated authority, and modify the grading of the evaluated suppliers. The “five 3s” working centre of each project company is responsible for the milestone juncture assessments of suppliers.

The Company will continue to improve the supplier evaluation system for the management of suppliers, trying to meet the requirements for quantitative management; improve the supplier green procurement platform to make it an open, fair, equitable and transparent platform for the invitation and submission of tenders; set up a green supply chain procurement alliance to allow suppliers within the alliance to be able to find a common goal, so that partners within the alliance no longer have a simple contractual relationship between two parties. The alliance will certainly move towards three collaboration trends: (1) industrial partnership, which will create a supply chain between upstream and downstream cooperation; (2) sectoral partnership, which will create collaboration between different real estate companies so that these companies can help each other and learn from each other; and (3) ecological partnership, which is boosted by capital so that every member of the alliance can benefit.

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相關數據：

按地區劃分的供貨商數目。

Relevant data:

Number of suppliers by region.

供應商種類 Type of Supplier	區域分佈 Region Distribution	供應商數目 Number of Suppliers
全國供應商 Nationwide suppliers	戰略供應商 Strategic suppliers	271家 271
	全國類供應商 Nationwide suppliers	420家 420
專項採購供應商 Procurement suppliers for special projects	華北區域 North China	920家 920
	華中區域 Central China	868家 868
	華東區域 East China	775家 775
	華南區域 South China	536家 536

3.2.2 綠色採購倡議

為貫徹當代置業綠色採購的理念，提升企業綠色形象，贏得顧客的長遠信任，我們和上下游企業之間建立戰略聯盟，共同且有效的實現綠色發展。

中城聯盟綠色供應鏈行動

當代置業作為中國城市房地產開發商策略聯盟（「中城聯盟」）64家成員企業之一，參加中城聯盟的各項活動。中城聯盟成立於1999年，以「成為先進人居理念的實踐者，倡導企業的社會公民責任，以客戶需求為導向，打造宜居的綠色環保生態社區」作為組織使命。

3.2.2 Green procurement initiatives

To put our concept of green procurement into practice, enhance our green image and win the long-term trust of our customers, we have established a strategic alliance with the upstream and downstream companies to carry out green development all together and effectively.

CURA's Green Supply Chain Action

Modern Land, one of the 64 member companies of the China Urban Real Estate Developers Strategic Alliance ("CURA"), participate in various activities of CURA. CURA was established in 1999 with a mission "to put the advanced human habitat concept into practice, to promote companies' social citizenship and to create a liveable green eco-community" driven by a customer demand-oriented approach.

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2016年6月5日，恰值第45個「世界環境日」，阿拉善SEE生態協會、中城聯盟、全聯房地產商會、以及當代置業、朗詩、萬科等48家房地產及關聯企業共同發佈了「房地產行業綠色供應鏈行動」。綠色供應鏈旨在以市場化方式帶動綠色生產，以環境標準，而不僅僅是價格，來決定採購。該行動旨在號召中國房地產企業共同行動，管理自身供應鏈、堅持綠色採購、從原材料開採源頭、生產過程、終端消費等多個角度入手、綠化整個供應鏈條，提高環境效益和資源利用效率。本次行動包括鋼材、水泥重污染採購控制、鋁合金無鉻鈍化採購控制、木材來源合法化採購控制、室內裝飾人造板及其製品控制等五個品類的綠色採購計劃。實施一段時間後，聯合第三方評估機構，不僅發佈合格供應商的白名單，更會發佈不合格供應商的黑名单，並將在未來拓展更多品類。

木材來源合法化

當代負責牽頭五類綠色採購計劃（五類綠色採購是：木材、鋼材、鋁合金、水泥、室內裝修木質品）之一的「木材來源合法化」採購控制，為房地產企業建立木製品供應商原材料來源合法性評價機制，建立木材供應鏈的盡職調查體系，實現木材來源合法化，避免在毀林地區的採伐採購，逐步實現「零毀林」。

On 5 June 2016, which was just the 45th “World Environment Day”, SEE Conservation, CURA, China Real Estate Chamber of Commerce and 48 real estate enterprises and their associates such as Modern Land, Landsea and Vanke jointly announced the “real estate industry’s green supply chain action”. Green supply chain aimed to boost green production with a market-based approach and to decide on procurement based on environmental standards but not just prices. The green supply chain action aimed to call on Chinese real estate enterprises to act together to manage their own supply chains; adhere to green procurement; start with the exploration of the sources of raw materials, production processes, user-end consumption and other angles; and green the entire supply chain for enhancing environmental benefits and use of resources. The action consisted of a green procurement plan for five categories of materials, which covered control over the procurement of heavy-polluted cement and steel as well as aluminium alloy without chromium passivation, control over the legitimate procurement of timber sources as well as control over interior decorative panels and their products. After the action was carried out for a period of time, we published in conjunction with a third-party evaluation agency a white list of qualified suppliers as well as a blacklist of unqualified suppliers. We will expand the green procurement plan to cover more categories of materials in the future.

Legitimate timber sources

Modern Land plays a lead role in the control over the procurement of lawful timber sources, one of the five categories of materials under the green procurement plan for five categories of materials (wood, steel, aluminium alloy, cement and wood products for interior decoration), by establishing a mechanism for the real estate enterprises to evaluate whether the sources of raw materials from wood products suppliers are legitimate or not and by establishing a due diligence policy for timber supply chain to make sure timber sources are legitimate so as not to carry out deforestation in the deforested areas for achieving “zero deforestation” gradually.

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2016年7月28日木材來源合法化小組在南京召開會議，本次會議共有9家地產企業的20多名代表參加，同時還邀請了世界自然基金會(WWF)森林團隊作為技術支持方，向參會企業做了詳盡介紹，並針對綠色木材供應鏈的構建提出了重要的實操指導意見。在後續工作中，組員單位需結合自身條件指定改善計劃，並與供應商一起推進落實木材來源合法化的進程，在未來三至五年內逐步剔除存在風險的供應鏈公司，整理出清晰的供應鏈圖，讓採購的地板產品有完整的可追溯鏈條，最終實現木材採購供應鏈「零毀林」，從而保護自然生態環境以及森林物種的生物多樣性。

2016年11月22日，我們在北京又和木地板供應商針對木地板來源合法化的推進行溝通，介紹木材來源合法性體系操作流程。

2017年1月7日首批供應商白名單出爐，白名單是綠色供應鏈工作的部分成果。每12個月進行一次複審。建立白名單的目的是為了鼓勵更多的企業提高環境效益和資源利用效率，為社會發展、環境保護承擔起自己的責任。

On 28 July 2016, the Legitimate Timber Source Group had a meeting in Nanjing, at which more than 20 representatives from nine real estate companies attended, and a forest team from the World Wide Fund for Nature (WWF) was invited as a technical supporter to give a detailed introduction to the companies and propose an essential practical guidance for the creation of a green timber supply chain. In the follow-up work, the members need to specify their improvement plans in line with their own requirements and proceed with the process of promoting legitimate timber sources together with suppliers. In the next three to five years, supply chain companies with risks will be gradually removed so as to work out a clear supply chain map, so that there will be a complete traceable chain in the procurement of flooring products for ultimately achieving “zero deforestation” in the timber procurement supply chain, thus protecting the natural ecological environment and the biological diversity of forest species.

On 22 November 2016, we communicated with the wood flooring suppliers in Beijing over the launch of procuring from legitimate wood flooring sources, and briefed them on the system and work process for the legitimacy of timber sources.

On 7 January 2017, a white list containing the first batch of suppliers was released. This was a partial achievement of the green supply chain project. The white list will be reviewed every 12 months. It was compiled in order to encourage more enterprises to enhance environmental benefits and use of resources as part of their own responsibility for social development and environmental protection.

4. 我們的社區

隨着人們物質生活水平的不斷提高，當代置業通過打造滿足社區需求的建築與居民和諧共處，並積極開展社會公益活動來提升企業形象，增加企業價值，用愛心和溫暖回饋社會。

4.1 與項目所在社區和諧共處

為更好的滿足日益增加的改善性需求，當代置業始終傾注於「綠色科技+舒適節能+移動互聯」的全生命周期生活家園，不斷打造綠色住區、科技社區、健康社區、全齡社區+海外生活社區的MOMΛ生活家園4+1的可持續社區環境。

綠色住區

新型工業化到城鎮化、信息化、農業現代化再到2014年提出的綠色化，國家的政策導向也在一步步隨着社會的發展，觀念的轉型更加關切着「人」這一主體。為實現綠色化，當代置業用了17年時間深耕綠色節能技術，針對不同的地區和客群支付能力，量身打造不同的綠色節能策略；同時，在住區規劃、社區環境精細化和人性化設計等方面進一步延伸我們的綠色，從而構築高舒適度的人與自然共生共榮的可持續發展的社區環境。2015至2016年當代置業與人居委共建了包括「當代東戴河·白金海MOMΛ」項目在內的一批綠色住區示範項目，為城市的整體綠色環境塑造了很好的形象，當代置業也已形成了綠色住區產品標準，未來還將在更多的項目中打造。

4. OUR COMMUNITY

Catering to the improvements in quality of life, Modern Land aims to build architectures satisfying the needs of communities and coexisting harmoniously with their residents, and meanwhile actively participates in social charitable activities to increase the value of the enterprise and contribute to the society with love and warmth.

4.1 In harmony with the community in which our projects are located

To better satisfy the increasing demand for housing improvement, Modern Land creates sustainable community environment for MOMΛ residential properties 4+1 (namely green residences, technological communities, healthy communities, all-age-group communities + international communities) by adhering to the concept of full life-cycle residential properties featuring “green technology + comfort and energy saving + mobile internet”.

Green residences

From new industrialisation, urbanisation, informatisation, agricultural modernisation, to greening raised in 2014, the national policy has been changing along the development of society to focus more on “human”. To achieve its goal of greening, Modern Land has established green energy saving strategies tailored for various areas and customers with different purchasing power after 17 years of research on green technology of energy saving. Meanwhile, Modern Land has extended its green philosophy to the planning of residential areas, refinement of community environment and tailored design, thus creating a highly comfortable, symbiotic and sustainable community environment. To build up a strong image of green urban environment, Modern Land and the Human Habitat Environment Committee have jointly developed the project of “Modern Dongdaihe • Bai Jin Hai MOMΛ” and other demonstration models of green residential properties during 2015 and 2016, from which Modern Land has developed a set of product standards for green residences to be adopted in future projects.

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科技社區

科技在悄悄的來臨並改變着我們的生活，我們通過互聯網和智能科技，可以隨時掌握本地、遠程一鍵到位的信息互通，可以輕鬆駕駛家裡的所有家電設備，可以為居家構築多重安全防線，可以實時遠程照看到家人等等。科技一定會帶給客戶更加安全、便捷、舒適的體驗和享受。因此，當代置業成立了綠色科技社區專項工作組，經過長期的研發積累，已經發佈了當代置業科技社區、科技家居的一代產品，並在當代星沙MOMΛ項目、武漢漢陽滿庭春MOMΛ、上海萬國府MOMΛ等項目上安裝完成，並得到了客戶的關注和認可。在未來，科技社區將全面升級，帶給我們無限可能的居住生活方式。

健康社區

當代置業通過健康三步曲、七大健康系統來保證居住者的健康生活。健康第一步，在單體設計上關注與健康和舒適關係最密切的幾個重要指標並提出當代置業的健康標準，包括採光、通風、溫度、濕度、噪音、空氣質量、水的質量、空間尺度等，並能夠通過手機客戶端平台等實現實時監測及自控；健康第二步，通過園區內的人性化設計，倡導綠色、健康的生活方式，讓健身、環保、垃圾分類、寵物管理等成為一種行為習慣，從而打造一個讓自己健康也讓別人健康的和諧社區環境；健康第三步，我們通過社區醫療服務等提供方便、快捷的就醫之道和平日裡對於健康的實時管理，整合國內優秀的健康醫療資源，建立長期的合作，為客戶提供快捷預約掛號的綠色通道、家庭醫生、遠程醫療或上門服務等便利性服務。

Technological communities

Thanks to the arrival of new technologies, our life has changed in a way that we can now carry out one-stop local or remote information exchange via the Internet and smart technologies, enabling us to control all household appliances with ease, establish multiple lines of defence at home and take care of family members in real time and from a distance. Believing firmly in the safety, convenience and comfort brought by technologies, Modern Land has established a special project team for green technological communities to launch the first generation products of Modern Land technological communities and high-tech household appliances after long-time research and development and install such products in projects including Xingsha MOMΛ, Wuhan Man Ting Chun MOMΛ and Modern Wan Guo Fu MOMΛ (Shanghai), drawing wide attention and receiving recognition from its customers. With the comprehensive upgrade of technological communities in the future, Modern Land will explore limitless possibilities of living style.

Healthy communities

Modern Land ensures the healthy living of residents through “three steps towards health” and “seven health systems”. The first step towards health is paying attention to and setting out our standards of the key indicators in relation to health and comfort, including natural light, ventilation, temperature, humidity, noise, air quality, water quality and spaciousness, all of which can be monitored and controlled in real time via a mobile application. The second step is creating a healthy and harmonious community environment through tailored design to advocate a green and healthy lifestyle by encouraging working out, waste sorting and pet management. The third step is the convenient medical treatment and real-time health management provided by our community medical services, coupled with green channels for doctor appointment, family doctor, remote medical treatment, call-out service and other convenient services provided by means of long-term partnership with and the consolidation of leading health and medical resources nationwide.

全齡社區

全齡社區，即全生命周期的生活家園。無論是小區裡的配套服務功能，還是園林景觀設計，都體現了從嬰兒、孩童、青少年到老年人的處處關愛。而全齡社區最重要的方面，是對老年人居住生活的關注和體現，為此我們提出了應對房地產行業老齡化社會的解決之道：發展常青藤MOMC產品線在社區適合老年人居住的產品類型。

海外生活社區

當代置業海外生活社區是基於北美綠色房地產開發平台、北美綠色金融資本平台、北美綠色生活平台三大平台開發的面向全體MOMΛ家人的北美全生命周期生活平台，涵蓋投資移民、教育規劃、資產增值等。

All-age-group communities

All-age-group communities refer to the full life-cycle residential properties. All items in the community, from the ancillary facilities to garden landscapes, are designed bearing in mind the needs of toddlers, children, teenagers and the seniors. The most important aspect of an all-age-group community is the emphasis on the living conditions of the seniors, and therefore we have put forward a solution for aging population from the standpoint of a property developer, that is, developing the Ivy MOMC product line to provide residential products suitable for the seniors in the communities.

International communities

Based its three platforms, namely North America green property development platform, North America green financing platform and North America green life platform, the international communities of Modern Land are full life-cycle lifestyle platforms for MOMΛ residents in North America, covering investment immigration, educational planning and asset appreciation.

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4.2 公益活動

當代置業長期關注並支持各項社會公益項目，積極投入資源參與安全環保、教育助學和關愛老人等公益活動中。

案例1：「119消防宣傳日」來臨之際，當代置業第一物業在全國19個社區開展系列消防宣傳日活動。消防車、消防中隊走進社區，與物業人員、MOMΛ社區家人一起「真槍實彈」練救火，並對安全通道雜物、燃氣調壓站、滅火器具等隱患點進行拉網式排查，堅決堵塞漏洞、排除隱患，做到全域覆蓋、不留安全死角。

案例2：3月21日至3月27日，當代置業第一物業全國聯動，全國多個社區共同發起「水與環保」主題社區文化活動，活動中設置「水與環保」倡議書簽字宣言、First Watch電解離子水有獎知識問答、「海綿寶寶總動員」親子遊戲、「水與環保」兒童創意繪畫等眾多環節，讓MOMΛ家人們在歡樂的氣氛中，了解到愛護水資源的重要性，樹立起愛水節水意識。

4.2 Activities for public cause

Modern Land has been committed to social charitable projects by actively investing resources in activities in relation to safety and environmental protection, education and student grants, and caring for the seniors.

Case 1: The First Estate Service of Modern Land held a series of campaigns for fire prevention in 19 communities across the nation just before the "119 Fire Prevention Day". Fire engines and teams of fire fighters arrived at the communities to practise fire drills together with property management staff and MOMΛ residents, and conduct careful inspections of emergency exits, gas pressure regulating stations and fire extinguishers to eliminate potential safety hazards and ensure total safety.

Case 2: During 21 March to 27 March, First Estate Service of Modern Land launched the "Water and Environmental Protection" campaign in various communities across the nation. Activities such as signing the petition for "Water and Environmental Protection", First Watch prize quiz on electrolysed water, "SpongeBob" parent-child game and "Water and Environmental Protection" children's creative painting were hosted, much to the delight of MOMΛ families, to highlight the importance of protecting water resources and to increase the awareness of water conservation.



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案例3：每束陽光都有照耀的理由，每顆幼苗都有屬於自己的春秋，每個小朋友都是最最溫暖的存在！「當愛的背包遇上MOMA盒子」——10月22日，當代置業攜手鴻基金，聯合關聯企業第一物業、第一教育走進河南杞縣竹林鄉小學。當代置業總裁助理、投資發展中心總經理孫帆等10位愛心職員，在杞縣副縣長郭寶紅、縣婦聯主席郭宏麗、縣教育局等相關領導的陪同下，溫暖的完成了此次愛我家園行動，為杞縣竹林鄉竹林中心小學捐贈合計五萬五千人民幣。

Case 3: Every beam of light shall radiate; every bud shall blossom; and every child is the sweetest creature on earth! "When Love Meets MOMA Box" — On 22 October, Mr. Sun Fan, assistant to president and general manager of investment and development centre and 9 other staff from Modern Land and its associates, First Estate Service and First Education, accompanied by Ms. Guo Baohong, Deputy Head of Qi County, Ms. Guo Hongli, chairwoman of the county's women federation and leaders from the county's bureau of education, carried out a "Love Our Hometown" campaign in Zhunlin Town, Qi County, Henan Province in cooperation with Hong Foundation, and donated a total of RMB55,000 to Zhunlin Central Primary School.



據統計，2016年，當代置業為「當愛的背包遇上MOMA盒子」的公益活動捐贈物資共計十二萬人民幣。

According to statistics, Modern Land has made a donation of RMB120,000 to the charitable campaign of "When Love Meets MOMA Box" in 2016.

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案例4：為彰顯尊老、敬老、愛老的傳統美德，體現對老年人的關愛，第一物業全國範圍內所服務的18個社區陸續舉辦了金婚活動、養老體系發佈會、義診、義剪等愛我家園系列活動，向老人們送上一份溫馨的節日「告白」。為了讓社區的家園氛圍更加濃厚，倡導對家人、鄰居以禮相待的人際關係，推崇互助、擔當、奉獻，好舉善行的生活態度，第一物業在重陽節活動上發佈了22條「MOMΛ家人公約」。積極、有愛、正能量的公約受到了家人們的認可。

Case 4: To highlight the traditional virtue of respecting, revering and loving the seniors and take care of the seniors, First Estate Service hosted a series of activities including golden wedding ceremony, press release of systems for retired life, free medical service and free haircut service in the 18 communities it serves, to express its love to the seniors. To make the community feel more like home, encourage courteous interaction with family members and neighbours and promote the life attitude of being helpful, responsible and willing to sacrifice as well as to perform good deeds, First Estate Service issued 22 articles of "MOMΛ Residents Code of Conduct" on Double Ninth Festival, receiving recognition from the residents for its positivity and loving care.

5 附錄

5.1 香港聯合交易所《環境、社會和管治報告指引》索引表

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A1 一般披露
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5 APPENDIX

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A1.5 描述減低排放量的措施及所得成果。
Description of measures to mitigate emissions and results achieved.

A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。
Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.

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- A2.3 描述能源使用效益計劃及所得成果。
Description of energy use efficiency initiatives and results achieved.
- A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。
Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.

層面A3：環境及天然資源

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- A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。
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B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。
Description of occupational health and safety measures adopted, how they are implemented and monitored.

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營運慣例

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B5.2 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。
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層面B7： 反貪污

Aspect B7: **Anti-corruption**

B7	一般披露 General Disclosure
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.

小區

Community

層面B8： 社區投資

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B8	一般披露 General Disclosure
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B8.2	在專注範疇所動用資源（如金錢或時間）。 Resources contributed (e.g. money or time) to the focus area.

註： 本公司涉及一般性披露的A1、B1、B2、B4、B6及B7議題中，均未發生重大違規事件。

Note: Under General Disclosure, the Company has no significant irregularity among Aspect A1, B1, B2, B4, B6 and B7.

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4.2	公益活動
4.2	Activities for public cause

企業管治報告

Corporate Governance Report

企業管治常規

本公司致力於實現及保持高水準的企業管治。董事會認為，有效的企業管治及披露慣例不僅對提高公司的問責精神及透明度進而增強投資者信心而言至關重要，對於本集團的長期成功亦非常關鍵。

董事會認為，截至2016年12月31日止年度，本公司一直遵守上市規則附錄14內企業管治守則（「企業管治守則」）載列的守則條文。

董事證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。全體董事確認彼等於回顧年內已遵守標準守則所載的規定標準。本公司董事、主要行政人員及主要股東持股量詳情載於本報告的董事會報告內。

董事會

現時，董事會由張雷先生擔任主席，由三名執行董事、四名非執行董事及四名獨立非執行董事組成。董事會的人員組成確保了技能及經驗的平衡以適應本集團業務的要求，使之能夠出具獨立意見。

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance. It is the belief of the Board that effective corporate governance and disclosure practices are not only crucial in enhancing the Company's accountability and transparency and, in turn, investors' confidence but also important to the Group's long-term success.

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules for the year ended 31 December 2016.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed that they complied with the required standards set out in the Model Code during the year under review. The shareholdings of the Directors, chief executive and substantial shareholders of the Company are detailed in the Directors' Report of this report.

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Zhang Lei, consists of three executive Directors, four non-executive Directors and four independent non-executive Directors. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the issuance of independent opinion.

於年內及截至本報告日期止，現任的董事包括：

執行董事

張雷先生 (主席)
張鵬先生 (總裁)
陳音先生

非執行董事

鍾天降先生
范慶國先生
陳志偉先生 (於2016年12月30日獲任)
陳安華先生 (於2017年1月27日獲任)

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生
鍾彬先生 (於2017年1月27日獲任)

所有執行董事及非執行董事均已與本公司訂立為期三年的服務合約。根據本公司的組織章程細則(「公司章程」)，董事會有權任命任何人士填補臨時空缺或作為新增董事。董事會所考慮的因素包括候選人的經驗、技能、知識、勝任能力以及履行盡責、勤勉及誠信義務的能力，及／或提名委員會的推薦(如有)。

根據上市規則第3.10及3.10A條的規定，本公司已委任四位獨立非執行董事(代表董事會不少於三分之一的人數)，其中一位具有相應的會計及財務管理的專業資格。四位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。四位獨立非執行董事均已與本公司訂立為期三年的委任函。

The Directors who held office during the year and up to the date of this report include:

Executive Directors

Mr. Zhang Lei (*Chairman*)
Mr. Zhang Peng (*President*)
Mr. Chen Yin

Non-executive Directors

Mr. Zhong Tianxiang
Mr. Fan Qingguo
Mr. Chen Zhiwei (appointed on 30 December 2016)
Mr. Chen Anhua (appointed on 27 January 2017)

Independent Non-executive Directors

Mr. Qin Youguo
Mr. Cui Jian
Mr. Hui Chun Ho, Eric
Mr. Zhong Bin (appointed on 27 January 2017)

All executive Directors and non-executive Directors have entered into service contracts with the Company for a specific term of three years. Under the articles of association of the Company (the "Articles of Association"), the Board is empowered to appoint any person as a Director to fill the casual vacancy or as an additional Director. The Board considers a candidate's experience, skill and knowledge and competency and ability to fulfil duty of care and diligence and fiduciary duty and/or recommendation by the Nomination Committee (if any).

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed four independent non-executive Directors (representing not less than one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the four independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the four independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

企業管治報告

Corporate Governance Report

根據公司章程，(i) 獲委任加入現有董事會的任何董事僅可任職至本公司下屆股東週年大會為止，屆時可膺選連任；及(ii) 至少有三分之一（倘人數不是三的倍數，則取最接近三分之一的人數）的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。因此，張雷先生、張鵬先生、陳志偉先生、陳安華先生、崔健先生及鍾彬先生將於2017年6月29日舉行之應屆股東週年大會（「2017年股東週年大會」）上退任，且符合資格重選並願意膺選連任。所有其他董事將繼續擔任董事。

所有董事均已付出足夠的時間和精力處理本集團事務，特別是非執行董事及獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本公司股東（「股東」）及本集團的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。公司秘書備存董事會及轄下委員會的會議紀錄，若有任何董事發出合理通知，可公開有關會議紀錄供其在任何合理的時段查閱。董事會及其轄下委員會的會議紀錄是對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。董事會會議結束後，於合理時段內先後將會議紀錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作其紀錄之用。所有董事均有權查閱董事會文件及相關資料。該等文件及相關資料的形式及素質應足以讓董事會能就提呈董事會商議事項作出知情有根據的決定。對於董事提出的問題，發行人已盡可能作出迅速及全面的回應。

Pursuant to the Articles of Association, (i) any Director appointed as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall be eligible for re-election; and (ii) at least one-third or, if the number is not a multiple of three, the nearest to one-third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. Accordingly, Mr. Zhang Lei, Mr. Zhang Peng, Mr. Chen Zhiwei, Mr. Chen Anhua, Mr. Cui Jian and Mr. Zhong Bin will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting to be held on 29 June 2017 (the "2017 AGM"). All other Directors will continue in office.

All Directors have given sufficient time and attention to the affairs of the Group and, in particular, the non-executive and independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the shareholders of the Company (the "Shareholders") and the Group. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgement on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have timely access to information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Minutes of Board meetings and meetings of Board committees are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. Minutes of Board meetings and meetings of Board committees are recorded in sufficient details for the matters considered and decisions reached, including any concerns raised or dissenting views expressed by the Directors. Draft and final versions of minutes are sent to all Directors for their comment and record respectively within a reasonable time after the Board meeting is held. All Directors are entitled to have access to Board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it. Queries raised by the Directors are given a prompt and full response.

董事會成員各自並無財務、業務、家屬或其他重大／相關關係。該平衡的董事會組成可確保董事會中存在堅固的獨立性。

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence across the Board.

董事的責任保險及彌償保證

DIRECTORS' LIABILITY INSURANCE AND INDEMNITY

公司已購買適當及充足的責任保險以就針對董事及高級人員的法律訴訟向董事及高級人員作出彌償保證。

The Company has purchased appropriate and sufficient liability insurance to indemnify its Directors and senior officers in respect of legal actions against the Directors and senior officers.

董事會的責任

RESPONSIBILITY OF THE BOARD

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在主席張雷先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃，檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Zhang Lei, the Chairman, the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to executive Directors and the management of the Group.

董事會會議及股東大會

BOARD MEETINGS AND GENERAL MEETING

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。自2016年1月1日至2016年12月31日止期間，董事會舉行了4次常規會議。

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meetings to maintain an on-going dialogue with the Shareholders. For the period from 1 January 2016 to 31 December 2016, the Board held 4 regular meetings.

企業管治報告

Corporate Governance Report

各董事於2016年1月1日至2016年12月31日期間出席董事會會議及股東大會的次數載於下表：

The number of Board meetings and general meetings attended by each Director from 1 January 2016 to 31 December 2016 is set out in the following table:

董事 Directors	常規 董事會會議 Regular Board Meeting	審核委員會 會議 Audit Committee Meeting	薪酬委員會 會議 Remuneration Committee Meeting	提名委員會 會議 Nomination Committee Meeting	股東大會 General Meeting
舉行會議次數 Number of meetings held	4	3	1	1	1
張雷先生 Mr. Zhang Lei	4/4		1/1	1/1	1/1
張鵬先生 Mr. Zhang Peng	4/4				1/1
陳音先生 Mr. Chen Yin	4/4				1/1
范慶國先生 Mr. Fan Qingguo	4/4				1/1
鍾天降先生 Mr. Zhong Tianxiang	4/4				1/1
陳志偉先生 (於2016年12月30日獲委任) Mr. Chen Zhiwei (appointed on 30 December 2016)	0/0 ^(Note 附註)				0/0
秦佑國先生 Mr. Qin Youguo	4/4	3/3	1/1		1/1
崔健先生 Mr. Cui Jian	4/4	3/3	1/1	1/1	1/1
許俊浩先生 Mr. Hui Chun Ho, Eric	4/4	3/3		1/1	1/1

附註：不計及陳志偉先生於2016年12月30日獲委任前召開之董事會會議及股東大會。

Note: Disregarding the Board meetings and general meeting convened prior to Mr. Chen Zhiwei's appointment on 30 December 2016.

本公司已向全體董事發出定期董事會會議的最少14日的通告及臨時董事會會議(如有)的合理並充分的提前通告，以確保(i)彼等均有機會出席會議；(ii)彼等均有機會對議程發表意見；及(iii)已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Notice of at least 14 days for regular Board meetings and sufficient notice of reasonable days for ad hoc Board meetings (if any) were given to all Directors so as to ensure that (i) each of them had an opportunity to attend the meetings; (ii) each of them had an opportunity to include matters on the agenda; and (iii) agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席會議處理該等事宜。

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天（或合理並充分的提前日子）送發至全體董事。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議（如適用）。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新；及有權分別獨立會見高級管理人員。

董事之培訓

於年內全體董事均獲發每月通訊，內容有關本集團業務、營運及財務事宜，以及適用法律及監管要求之定期更新，目的是提高董事的知識及技能，並協助董事遵守良好企業管治常規。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其適當了解本公司之營運及業務以及其於法律、法規及尤其是本公司管治政策下之責任。

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at the meetings to deal with such issues.

Full Board or committee papers will be sent to all Directors at least three days (or number of days which should be reasonable and adequate) before the intended date of a Board meeting or committee meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable it to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to attend the Board or committee meetings where appropriate.

All Directors are also entitled to have access to timely information such as monthly updates in relation to the Company's businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

During the year, all Directors were provided with monthly newsletter on the Group's business, operations and financial matters as well as regular updates on applicable legal and regulatory requirements. These updates aim at enhancing the Directors' knowledge and skills and assisting them to comply with good corporate governance practices.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under the laws and regulations and especially the governance policies of the Company.

企業管治報告

Corporate Governance Report

主席及總裁

主席及總裁目前分別由張雷先生及張鵬先生擔任，兩者的責任有明確區分。

主席張雷先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

主席其中一個重要角色是領導董事會。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適当事項進行討論。主席應主要負責釐定並批准每次董事會會議的議程，並在適當情況下計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。主席應負主要責任，確保公司制定良好的企業管治常規及程序。主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。主席應鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。主席應至少每年與非執行董事及獨立非執行董事舉行一次沒有執行董事出席的會議。

總裁張鵬先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

CHAIRMAN AND PRESIDENT

The Chairman and the President are currently two separate positions held by Mr. Zhang Lei and Mr. Zhang Peng respectively with clear distinction in responsibilities.

Mr. Zhang Lei, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

One of the important roles of the Chairman is to provide leadership for the Board. The Chairman is responsible for ensuring that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The Chairman is primarily responsible for drawing up and approving the agenda for each Board meeting. He takes into account, where appropriate, any matters proposed by the other Directors for inclusion on the agenda. The Chairman may delegate this responsibility to a designated Director or the Company Secretary. The Chairman also takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Chairman encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The Chairman encourages the Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus. The Chairman at least annually holds a meeting with the non-executive Directors and independent non-executive Directors without the executive Directors present.

Mr. Zhang Peng, being the President, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的合併財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則第C.1.1條守則條文，管理層已經向董事會提供該等說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。董事確認，在作出一切合理諮詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大揣測的事件或條件存在重大不確定性。

在編製截至2016年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

本集團已根據上市規則的規定，於有關財政期間結束後的兩個月內及時公佈其中期業績。

風險管理及內部監控

董事會有責任維持合適及有效的風險管理及內部監控制度，以保障本集團及股東的利益，並定期檢討及監督內部控制及風險管理制度的成效，以確保制度完備充分。

本集團的風險管理及內部監控制度包括有關財務、運營和合規控制以及風險管理的程序，以及有明確責任及授權的完善組織架構等。各部門負責其日常運作，並須執行董事會不時採納的業務策略及政策。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision C.1.1 of the CG Code, the management provided such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements for the year ended 31 December 2016, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgements and estimates that are prudent and reasonable.

The Group has announced its interim results in a timely manner within the limits of two months after the end of the relevant financial periods, as laid down in the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain appropriate and effective risk management and internal control systems in order to safeguard the interest of the Group and the Shareholders, review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

The Group's risk management and internal control systems comprise, among others, the relevant financial, operational and compliance controls and risk management procedures, a well-established organisational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to implement the business strategies and policies adopted by the Board from time to time.

企業管治報告

Corporate Governance Report

本公司內部審核部門支持董事會和本公司的審核委員會(「審核委員會」)審閱風險管理及內部監控系統的有效性，並於本年度遵循年度審核計劃履行其職能，並於會上向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層製訂的政策及程序。

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

經與本集團管理層、審核委員會成員及外部獨立核數師討論，董事會對本集團的風險管理及內部監控制度及程序於截至2016年12月31日止財政年度的成效進行了檢討和評估。董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

董事會認為，現有的風險管理及內部監控制度充分而且有效。董事會已審核本集團會計及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，並對上述的充足性感到滿意。

董事會亦評估本集團內部審核職能及外部審核程序的有效性，並透過其審核委員會的工作而令其本身信納，內部審核職能配備充足資源，並就本公司所面臨有關風險方面有效地向董事會提供保證，且外部審核程序具效益。

The internal audit department of the Company supported the Board and the audit committee of the Company (the "Audit Committee") in reviewing the effectiveness of risk management and internal control systems and performed its functions during the year following an annual audit plan and submitting their reports of their findings to the Board and the Audit Committee at the meetings. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

The Group also engaged an external consultant specialising in identifying and evaluation of significant risks of our business operations. The external consultant is independent from the Company and its connected persons and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Audit Committee and the Board for their consideration.

The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2016 by way of discussions with the management of the Group, members of the Audit Committee and the external independent auditor. The Board considered major investigation findings of the external consultant on risk management and internal control matters and management's response to these findings.

The Board believes that the existing risk management and internal control systems are adequate and effective. The Board also reviewed the resources, qualification and experience of staff of the Group's accounting and financial reporting function and their training schemes and budget and was satisfied with their adequacy.

The Board also assessed the effectiveness of the Group's internal audit function and external audit process, and satisfied itself, through the work of its Audit Committee, that the internal audit function is adequately resourced and is effective at providing assurance to the Board on the relevant risks faced by the Company, and that the external audit process is effective.

於財務報表之董事責任

董事知道根據法定要求及適用之會計準則對準備本集團財務報表之責任。董事亦知道他們需確保本集團財務報表需適時發佈之責任。

本公司外部核數師對本集團財務報表之匯報責任刊載於本報告之「獨立核數師報告」內。

董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

審核委員會

為遵守上市規則第3.21條，審核委員會於2013年6月14日成立。為遵守企業管治守則，董事會於2015年11月18日採納審核委員會的經修訂職權範圍。審核委員會的經修訂職權範圍於本公司及聯交所網站可供閱覽。截至2016年12月31日止，審核委員會由三名獨立非執行董事組成，分別為許俊浩先生（審核委員會主席）、崔健先生及秦佑國先生。於2017年1月27日，新獲委任為獨立非執行董事的鍾彬先生同時獲委任為審核委員會的第四名成員。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The reporting responsibilities of our Company's external auditor on the financial statements of the Group are set out in the "Independent Auditor's Report" in this report.

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to oversee the relevant aspects of the Company's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 14 June 2013. In order to comply with the Corporate Governance Code, the Board adopted the revised terms of reference of the Audit Committee on 18 November 2015. The revised terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. As at 31 December 2016, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hui Chun Ho, Eric (the chairman of the Audit Committee), Mr. Cui Jian and Mr. Qin Youguo. Mr. Zhong Bin, a newly appointed independent non-executive Director, was appointed as the fourth member of the Audit Committee on 27 January 2017. None of them is a member of the former or existing auditor of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is authorised to obtain external legal or other independent professional advice if it considers necessary.

企業管治報告

Corporate Governance Report

審核委員會的職權範圍根據企業管治守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察本公司之財務報表及本公司年度報告及賬目、半年度報告及季度報告（若擬刊發）之完整性，並審閱其中所載有關財務申報之重大意見；
- 監管本公司之財務申報制度、風險管理及內部監控制度；及
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠及員工培訓課程及有關預算是否充足。

審核委員會亦履行本公司之企業管治程序，包括：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；

The Audit Committee has written terms of reference in accordance with the CG Code. The principal functions of the Audit Committee include:

- to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, to approve the remuneration and terms of engagement of the external auditor, and to handle any questions of resignation or dismissal of that auditor;
- to review and monitor the independence and objectivity of the external auditors and effectiveness of the audit process in accordance with applicable standards, and to discuss the nature and scope of the audit and related reporting responsibilities with the external auditor before the audit commences;
- to monitor integrity of the Company's financial statements and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- to oversee the Company's financial reporting system, risk management and internal control systems; and
- to discuss with the management the system of internal control and ensure that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training schemes and budget.

The Audit Committee also performs corporate governance procedures of the Company, including:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;

- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
 - 制定、檢討及監察本公司僱員及董事之操守準則及合規手冊（如有）；及
 - 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
 - to review the Company's compliance with the code provisions and disclosure in the Corporate Governance Report of the Company.

審核委員會於2016年間舉行了三次會議，並執行了以下職務：

- (i) 審核本集團之2015全年業績及2016中期業績；
- (ii) 審核外聘核數師之核數計劃及結果；
- (iii) 根據其職權範圍審核內部監控、風險管理及財務事宜；及
- (iv) 就外聘核數師之重新委任及其薪酬向董事會提出建議。

審核委員會亦會每年在無管理層出席之情況下與核數師會面，以討論任何因審核產生之事宜及核數師可能提出之任何其他事宜。

核數師酬金

於截至2016年12月31日止年度，本集團就外部核數師提供的核數服務支付的薪酬約為人民幣4.4百萬元。於本年度內，支付予外部獨立核數師的非核數服務費為人民幣0.9百萬元。

The Audit Committee held three meetings in 2016 and conducted the following activities:

- (i) reviewed the Group's annual results for 2015 and interim results for 2016;
- (ii) reviewed the audit plans and findings of the external auditor;
- (iii) reviewed the internal control, risk management and financial matters pursuant to its terms of reference; and
- (iv) made recommendation to the Board on the re-appointment of the external auditor and its remuneration.

The Audit Committee will also meet with the auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the auditor may wish to raise.

AUDITOR'S REMUNERATION

For the year ended 31 December 2016, the external auditor's remuneration in respect of audit services provided to the Group amounted to approximately RMB4.4 million. During the year, the non-audit service fee to external independent auditor amounted to RMB0.9 million.

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提名委員會

提名委員會已於2013年6月14日成立，並根據企業管治守則的守則條文建議，以書面形式確立了職權範圍。截止2016年12月31日止，提名委員會由兩名獨立非執行董事及一名執行董事組成，分別為崔健先生（提名委員會主席）、許俊浩先生及張雷先生。於2017年1月27日，新獲委任為獨立非執行董事的鍾彬先生同時獲委任為提名委員會的第四名成員。

提名委員會的主要職責包括：(i)至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）並就任何為配合公司的策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關部門人士出任董事或就此向董事會提供意見；(iii)評估獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名委員會須按規定之時間每年至少舉行一次（或根據本公司不時適用的規管機構法規舉行）會議，以履行職務。會議由主席召開及主持。於截至2016年12月31日止年度，提名委員舉辦一次會議，以評估獨立非執行董事之獨立性、董事會架構及審閱於股東週年大會上董事之重新委任等。

NOMINATION COMMITTEE

The Nomination Committee was established on 14 June 2013 with written terms of reference as suggested under the code provisions in the CG Code. As at 31 December 2016, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely Mr. Cui Jian (the chairman of the Nomination Committee), Mr. Hui Chun Ho, Eric and Mr. Zhang Lei. Mr. Zhong Bin, a newly appointed independent non-executive Director, was appointed as the fourth member of the Nomination Committee on 27 January 2017.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; and (iv) making recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for the Directors, in particular the Chairman and the President.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the Shareholders on Director's nomination and other nomination policy matters.

The Nomination Committee shall meet at least once a year (or in accordance with the regulations of regulatory authorities applicable to the Company from time to time) at the time as required to discharge its duties. The meeting shall be convened and chaired by the chairman. For the year ended 31 December 2016, one meeting of Nomination Committee was held to assess the independence of independent non-executive Directors and structure of the Board and review the re-appointment of Directors at the annual general meeting, etc.

董事會成員多元化政策

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明，甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

薪酬委員會

薪酬委員會已經於2013年6月14日成立，並根據企業管治守則的守則條文建議，以書面形式確立了職權範圍。截至2016年12月31日止年度，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，分別為秦佑國先生（薪酬委員會主席），崔健先生及張雷先生。

薪酬委員會的主要職責包括（但不限於）：(i) 就本公司之董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；(ii) 就執行董事之薪酬向董事會提出建議；及(iii) 考慮同類公司支付之薪酬、須付出之時間及職責以及集團內其他職位之僱用條件等。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整董事的薪酬。

BOARD DIVERSITY POLICY

The Board has adopted a “Board Diversity Policy” in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors’ skills and experience to the Company’s business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 14 June 2013 with written terms of reference as suggested under the code provisions in the CG Code. The Remuneration Committee comprised two independent non-executive Directors, namely Mr. Qin Youguo (the chairman of the Remuneration Committee) and Mr. Cui Jian, and an executive Director, Mr. Zhang Lei, during the year ended 31 December 2016.

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company’s policies and structures for all remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) making recommendations to the Board for executive Directors’ remuneration; and (iii) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The amount of the executive Directors’ remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors’ experience, responsibility, workload and the time devoted to the Group. The Directors’ remuneration is reviewed by the Remuneration Committee from time to time.

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薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。於截至2016年12月31日止年度，薪酬委員舉辦二次會議，並執行了以下職務：

- (i) 審核本集團之薪酬政策及董事之薪酬；
- (ii) 審核並批准個別執行董事、非執行董事及高級管理層之薪酬待遇；及
- (iii) 審核薪酬委員會經修訂職權範圍。

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary. For the year ended 31 December 2016, the Remuneration Committee held two meetings and conducted the following activities:

- (i) reviewed the remuneration policy of the Group and Directors' remunerations;
- (ii) reviewed and approved the remuneration package of individual executive Directors, non-executive Directors and senior management; and
- (iii) reviewed the revised terms of reference of the Remuneration Committee.

五名最高薪酬人士

五名最高薪酬人士包括截至2016年12月31日止年度的2名董事（2015年：2名董事）。截至2016年12月31日止年度的其餘3名最高薪酬人士（2015年：其餘3名最高薪酬人士）的薪酬如下：

FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals included two Directors for the year ended 31 December 2016 (2015: 2 Directors). The emoluments of the remaining three highest paid individuals for the year ended 31 December 2016 (2015: remaining 3 highest paid individuals) are as follows:

	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
僱員		
– 基本薪金及津貼	2,931	1,947
– 花紅	838	312
– 以股份付款	1,760	2,683
– 退休福利供款	121	114
– 其他實物福利		
– 所提供物業	–	407
	<u>5,650</u>	<u>5,463</u>
Employees		
– Basic salaries and allowances	2,931	1,947
– Bonus	838	312
– Share-based payment	1,760	2,683
– Retirement benefit contributions	121	114
– Other benefit-in-kind		
– Properties provided	–	407
	<u>5,650</u>	<u>5,463</u>

本年度，本集團並無支付五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

公司秘書

截至2016年12月31日止年度，為遵守上市規則第3.28條，本公司之現任公司秘書（「公司秘書」）為本公司全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議，以協助本集團應付不斷轉變之監管環境及迎合不同的商業需求。公司秘書的詳情請參閱本報告「董事及高級管理層履歷」的一節。

截至2016年12月31日止年度，公司秘書已符合上市規則第3.29條，獲得不低於15小時的專業培訓。

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會。

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照組織章程細則第58條編製：

- (1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一的一位或多位股東，有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- (2) 書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。

COMPANY SECRETARY

For the year ended 31 December 2016, in compliance with Rule 3.28 of Listing Rules, the Company's existing Company Secretary (the "Company Secretary") is a full-time employee of the Company and familiar with the ordinary affairs of the Company. The Company Secretary is responsible for giving advice to the Board on corporate governance matters in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs. Details of the Company Secretary are set out in the section headed "Profiles of Directors and Senior Management" of this report.

For the year ended 31 December 2016, the Company Secretary had complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS THEREAT

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association:

- (1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- (2) The written requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

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| <p>(3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港中環花園道三號中國工商銀行大廈505室），董事會或公司秘書收。</p> <p>(4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。</p> <p>(5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。</p> | <p>(3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 505, ICBC Tower, 3 Garden Road, Central, Hong Kong.</p> <p>(4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.</p> <p>(5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, such Shareholder(s) may do so in the same manner, and all reasonable expenses incurred by the Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.</p> |
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建議候選董事的建議

在適用法律及法規（包括開曼群島公司法、上市規則及組織章程細則（經不時修訂））的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補董事會臨時空缺，或作為現有董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點（地址為香港中環花園道三號中國工商銀行大廈505室），以提名任何人士（「該人士」）參選董事：

- (1) 根據上市規則第13.51(2)條規定，有關股東簽署的書面通知，當中載有其有意提名為董事的該人士的全部詳情，包括其全名及履歷詳情；及
- (2) 該人士簽署的書面通知，表明其願意參選董事。

該等通知須至少於股東大會日期前七(7)日遞呈，由指定作選舉的股東大會通知寄發日期起至少七(7)日，可供遞呈該等通知。

PROPOSALS FOR PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

A Shareholder may propose any person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 505, ICBC Tower, 3 Garden Road, Central, Hong Kong:

- (1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

查詢程序

為確保董事會與股東之間有效溝通，本公司採納以下股東通訊政策：

- (1) 股東如就持股有任何疑問，可向本公司股份過戶登記分處卓佳證券登記有限公司提出。
- (2) 股東可隨時透過公司秘書以書面形式將其諮詢及問題遞交董事會。彼等之聯絡詳情如下：

當代置業(中國)有限公司
香港中環花園道三號
中國工商銀行大廈505室
傳真：(852) 2187 3619
電郵地址：ir.list@modernland.hk

- (3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及組織章程細則

於截至2016年12月31日止年度，本公司之組織章程文件並無出現任何重大變動。

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

PROCEDURES FOR RAISING ENQUIRIES

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- (1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited.
- (2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Modern Land (China) Co., Limited
Room 505, ICBC Tower,
3 Garden Road, Central, Hong Kong
Fax: (852) 2187 3619
Email: ir.list@modernland.hk

- (3) Shareholders may also make enquiries with the Board at general meetings of the Company.

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

There were no significant changes in the constitutional documents of the Company during the year ended 31 December 2016.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The major task and objective of the Group's investor relations is to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

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本集團重視與股東保持良好溝通，以提高本公司的透明度及獲得股東更多的理解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦公佈於公司網站 (www.modernland.hk)。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外部獨立核數師亦會參加股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期二十(20)個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published at the Company's website (www.modernland.hk).

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least twenty (20) clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange

董事及高級管理層履歷

Profiles of Directors and Senior Management

執行董事

張雷先生，54歲，執行董事及公司的創辦人兼董事長，負責本集團的戰略規劃、董事會管理及整體管理。張先生現任本公司間接全資附屬公司當代節能置業股份有限公司（「當代節能置業」）及北京新動力董事，彼亦為本集團其他若干於國內、香港及北美子公司及項目公司的董事。

張先生於中國房地產業務方面擁有逾18年經驗。自1985年7月至1995年2月，他曾擔任國有企業中國國際人才交流中心有關人才資料管理及交流方面的部門經理。自1995年2月至2000年7月，他曾擔任其控制實體中際房地產開發有限公司的總經理。張先生於2000年創辦本集團。於2005年1月，張先生獲得清華大學高級管理人員工商管理碩士學位。

張鵬先生，41歲，執行董事及總裁。彼於1997年畢業於北方民族大學，獲得法律學士學位。張先生現任當代節能置業的董事兼總裁及北京新動力董事。彼亦為本集團若干子公司及項目公司的董事及監事。張先生自2007年6月20日起為第一物業（北京）股份有限公司之董事。第一物業（北京）股份有限公司的股份於2016年5月18日起於全國中小企業股份轉讓系統掛牌。

張先生於2001年11月加入本公司。彼歷任本公司附屬公司當代節能置業的人力資源總監、副總裁及首席運營官。張先生深諳房地產項目管理，綠色科技地產開發管理，彼亦擔任北京市東城區人大代表，全聯房地產商會副會長，全聯房地產商會精裝產業分會會長等社會職務。

EXECUTIVE DIRECTORS

Mr. Zhang Lei (張雷先生), aged 54, is an executive Director and our founder and Chairman. He is responsible for strategic planning, board management and overall management of our Group. Mr. Zhang is a director of Modern Green Development Co., Ltd (“Modern Green Development”) and Beijing New Power, both being indirect wholly-owned subsidiaries of the Company. He is also a director of certain other subsidiaries and project companies of the Group in China, Hong Kong and North America.

Mr. Zhang has over 18 years of experience in the real estate business in the PRC. From July 1985 to February 1995, he worked as a department manager in the aspect of talents information management and exchange at China International Talent Exchange Center (中國國際人才交流中心), which is a State-owned enterprise. From February 1995 to July 2000, he worked for his controlled entity, Zhongji Real Estate Development Co., Ltd. (中際房地產開發有限公司), as the general manager. Mr. Zhang founded our Group in 2000. In January 2005, Mr. Zhang received an Executive Master of Business Administration degree from Tsinghua University (清華大學).

Mr. Zhang Peng (張鵬先生), aged 41, is an executive Director and President. He graduated from Beifang University of Nationalities (北方民族大學) in 1997 with a bachelor's degree in Law. Mr. Zhang is a director and president of Modern Green Development and a director of Beijing New Power. He is also a director and supervisor of certain subsidiaries and project companies of the Group. Since 20 June 2007, Mr. Zhang has been a director of First Estate (Beijing) Co., Ltd., whose shares have been quoted on the National Equities Exchange and Quotations System since 18 May 2016.

Mr. Zhang joined the Company in November 2001. He was the chief human resources officer, vice president and chief operating officer of Modern Green Development, a subsidiary of the Company. Mr. Zhang is familiar with real estate project management and property development based on green technologies. He is also a representative of the National People's Congress of Beijing Dongcheng, the vice chairman of China Real Estate Chamber of Commerce (全聯房地產商會) and the chairman of Refined Decoration Branch of China Real Estate Chamber of Commerce.

董事及高級管理層履歷

Profiles of Directors and Senior Management

陳音先生，61歲，執行董事、首席技術官兼總工程師。陳先生負責本集團的研發及項目管理。彼亦為當代節能置業及北京新動力的董事。

陳先生於1982年7月畢業於北京建築工程學院，獲得熱能工程學士學位。於2007年1月，陳先生獲得中國人民大學工商管理碩士學位。

陳先生自1982年至1987年執教北京建築工程學院。自1987年7月至2001年5月，陳先生任職中國外運集團，擔任中國外運集團房地產開發公司的副總經理，主要負責基礎設施項目的管理及房地產項目的開發。同時陳先生還任住建部住宅產業化促進中心專家委員會委員，城科會中國綠色建築與節能委員會委員；中房協房地產技術政策專家委員會。陳先生於2001年5月加入我們。陳音先生為建築節能領域的著名專家。彼為中國建築學會綠色建築專業委員會委員及中國可再生能源學會理事。陳先生在中國房地產業務方面擁有逾28年經驗。

Mr. Chen Yin (陳音先生), aged 61, is an executive Director and our chief technology officer and general engineer. Mr. Chen is responsible for R&D and project management in our Group. He is also a director of Modern Green Development and Beijing New Power.

Mr. Chen graduated from Beijing University of Civil Engineering and Architecture (北京建築工程學院) in July 1982 with a bachelor's degree in Heat Energy Engineering. In January 2007, Mr. Chen received a master's degree in Business Administration from Renmin University of China (中國人民大學).

From 1982 to 1987, Mr. Chen taught in Beijing University of Civil Engineering and Architecture (北京建築工程學院). From July 1987 to May 2001, Mr. Chen worked for Sinotrans Limited (中國外運集團) as a deputy general manager of Sinotrans Real Estate Development Company, where he was mainly responsible for management of infrastructure projects and development of real estate projects. Meanwhile, Mr. Chen served as a member of the expert committee at the Center for Housing Industrialisation of the Ministry of Housing and Urban-Rural Development, a member of China Green Building Council at Chinese Society for Urban Studies and a member of the expert committee on Real Estate Technology Policy of China Property Association. Mr. Chen joined us in May 2001. Mr. Chen Yin is a well-known expert in the architectural energy-saving field. He is a member of the Committee on Green Architectures of Architectural Society of China and Renewable Energy Resource Society of China. Mr. Chen has over 28 years of experience in the real estate business in the PRC.

董事及高級管理層履歷 Profiles of Directors and Senior Management

非執行董事

范慶國先生，45歲，擔任非執行董事。彼於1998年7月畢業於中國人民大學，獲得會計學畢業證。於1999年1月，獲得中國人民大學會計學學士學位。於2006年6月，畢業於中國人民大學，獲得金融學研究生學位。

范先生自我們於2000年12月成立起即加入本公司。曾為本公司的執行董事及首席財務官，並於2014年8月調任為非執行董事。於加入本公司之前，彼曾先後擔任北京華遠房地產公司、北京法政集團及北京肯德基有限公司的會計師。范先生在中國房地產業務方面擁有逾18年經驗。

鍾天降先生，42歲，擔任非執行董事。彼於2014年7月畢業於中國人民解放軍信息工程大學，獲得信息管理與信息系統本科學位。於2016年7月，獲得北京大學工商管理碩士學位。

鍾先生於2002年1月加入本公司，彼曾為本公司執行董事及首席執行官，並於2014年8月調任為非執行董事。於加入本公司之前，彼曾任深圳海外裝飾工程公司北京辦事處財務經理。鍾先生於中國房地產業務方面擁有超過十年經驗。

NON-EXECUTIVE DIRECTORS

Mr. Fan Qingguo (范慶國先生), aged 45, is a non-executive Director. He graduated from Renmin University of China (中國人民大學) in July 1998 with a graduation certificate in Accounting. In January 1999, he received a bachelor's degree in Accounting from Renmin University of China (中國人民大學). In June 2006, he graduated from Renmin University of China (中國人民大學) with a graduate degree in Finance.

Mr. Fan joined the Company since our inception in December 2000. He served as an executive Director and the chief financial officer of the Company, and was re-designated as a non-executive Director in August 2014. Before joining the Company, he worked for Beijing Huayuan Property Company (北京華遠房地產公司), Beijing Fazheng Group (北京法政集團) and Beijing KFC Limited Company (北京肯德基有限公司) as an accountant, respectively. Mr. Fan has over 18 years of experience in the real estate business in the PRC.

Mr. Zhong Tianxiang (鍾天降先生), aged 42, is a non-executive Director. He graduated from The PLA Information Engineering University (中國人民解放軍信息工程大學) in July 2014 with a bachelor's degree in Information Management and Information System. In July 2016, he received a MBA degree in Business Administration from Peking University (北京大學).

Mr. Zhong joined us in January 2002 and served as an executive Director and the chief executive officer of the Company, and was re-designated as a non-executive Director in August 2014. Before joining the Company, he worked for the Beijing Office of Shenzhen Overseas Decoration Engineering Company (深圳海外裝飾工程公司) as the finance manager. Mr. Zhong has over ten years of experience in the real estate business in the PRC.

董事及高級管理層履歷

Profiles of Directors and Senior Management

陳志偉先生，32歲，非執行董事，於2016年12月30日獲委任加入董事會。彼於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學（房地產管理）碩士學位。

陳先生擁有10逾年金融領域投資及研究經驗。彼於2010年加入信達（香港），現任投資總監及投資業務部董事總經理，負責信達香港的投融資業務。加入信達香港前，陳先生於2007年至2010年期間擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生為新加坡國立大學的研究學者。

陳安華先生，49歲，非執行董事，於2017年1月27日獲委任加入董事會。彼於1989年畢業於復旦大學，獲經濟學學士學位。其後，於1997年畢業於中南大學，獲得工商管理碩士學位。陳先生於2006年獲華威大學頒發工程商業管理證書。

於2002年1月至2015年9月期間，陳先生供職於中國長城資產管理公司（「中國長城」）長沙辦事處（「長城長沙辦事處」）。彼於2002年1月至2006年1月期間擔任長城長沙辦事處項目經理及資產經營部和投資銀行部科長。於上述期間，彼亦為湖南長元人造板股份有限公司、株州新光明玻璃有限責任公司及湖南卓越漿紙有限公司的董事以及今朝實業有限公司的董事兼副總經理。於2006年2月至2015年9月期間，陳先生在長城長沙辦事處中擔任不同部門的高級／高級副經理。於2015年10月至2016年9月期間，彼於中國長城總部資產經營一部任職。自2016年11月起，陳先生出任長城環亞副總經理。於加入中國長城前，陳先生供職於中國農業銀行，歷任長沙分行副行長等多個職位。

Mr. Chen Zhiwei (陳志偉先生), aged 32, is a non-executive Director and was appointed to our Board on 30 December 2016. He graduated from Tsinghua University (清華大學) with a bachelor's degree in Economics in 2004. He then graduated from the National University of Singapore with a master's degree in Science (Estate Management) in 2009.

Mr. Chen has over 10 years of investment and research experience in finance industry. He joined Cinda HK in 2010 and is currently the investment director and managing director of its investment business department, responsible for managing Cinda HK's investment and financing businesses. Prior to joining Cinda HK, Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. Between 2005 and 2007, Mr. Chen was a research scholar at the National University of Singapore.

Mr. Chen Anhua (陳安華先生), aged 49, is a non-executive Director and was appointed to our Board on 27 January 2017. He graduated from Fudan University (復旦大學) with a bachelor's degree in Economics in 1989. He then graduated from Central South University (中南大學) with a master's degree in Business Administration in 1997. Mr. Chen was awarded the post-experience certificate in Engineering Business Management by the University of Warwick in 2006.

Between January 2002 and September 2015, Mr. Chen worked in the Changsha office ("GW Changsha Office") of China Great Wall Asset Management Corporation ("China Great Wall"). He served as a project manager and section head of the Asset Operation Department and Investment Banking Department of GW Changsha Office between January 2002 and January 2006. During the said time period, he was also a director of each of Hunan Changyuan Wood-Based Panel Co., Ltd. (湖南長元人造板股份有限公司), Zhuzhou Xinguangming Glass Company Limited (株州新光明玻璃有限責任公司) and Hunan Zhuoyue Pulp & Paper Company Limited (湖南卓越漿紙有限公司) as well as a director and deputy general manager of Today Industrial Company Limited (今朝實業有限公司). Between February 2006 and September 2015, Mr. Chen served as senior/senior deputy manager of different departments in GW Changsha Office. From October 2015 to September 2016, he served in the Asset Operation Department (Division I) of the head office of China Great Wall. Since November 2016, Mr. Chen serves as the deputy general manager of Great Wall Pan Asia. Prior to joining China Great Wall, he worked in the Agricultural Bank of China, taking up various positions including the deputy head of its Changsha Branch.

董事及高級管理層履歷 Profiles of Directors and Senior Management

獨立非執行董事

秦佑國先生，73歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。彼自2008年3月起獲委任為獨立非執行董事，為董事會提供獨立意見。現為清華大學建築學院教授。秦先生1967年7月畢業於清華大學，獲得建築學本科學位，1981年4月畢業於清華大學建築技術科學專業，獲工學碩士學位，並留校任教。秦先生自1990年3月至1997年11月任清華大學建築學院副院長，1997年12月至2004年12月任清華大學建築學院院長。1996年9月至1997年3月，美國哈佛大學訪問學者。

秦先生獲得多個獎項，包括中國人民解放軍總參謀部於1990年頒發的科技進步獎二等獎、中華人民共和國教育部於1995年頒發的優秀設計一等獎、中國人民解放軍總裝備部於2000年頒發的優秀設計一等獎、全國工商聯住宅產業商會於2004年頒發的精瑞住宅科學技術獎金獎、北京市政府於2005年頒發的科技獎一等獎、國際住宅協會於2007年頒發的綠色建築傑出貢獻人物獎。彼因其對中國高等教育的貢獻獲發國務院特殊津貼。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qin Youguo (秦佑國先生), aged 73, is an independent non-executive Director and was appointed to our Board on 14 June 2013. He has been appointed as an independent non-executive director to provide independent advice since March 2008. Mr. Qin is currently a professor of the School of Architecture at Tsinghua University (清華大學). Mr. Qin graduated from Tsinghua University with bachelor's degree in Architecture in July 1967, and completed his postgraduate study in Building Science at Tsinghua University and received a master's degree in Engineering in April 1981, and thereafter taught in Tsinghua University. Mr. Qin was the vice-dean of the School of Architecture, Tsinghua University from March 1990 to November 1997, and was the dean of School of Architecture, Tsinghua University from December 1997 to December 2004. He was a visiting scholar at Harvard University from September 1996 to March 1997.

Mr. Qin has won several awards, including the Second Prize for Technology Improvement (科技進步獎二等獎) issued by The Chinese People's Liberation Army Headquarters of the Central Staff (中國人民解放軍總參謀部) in 1990, the First Prize for Outstanding Design (優秀設計一等獎) issued by Ministry of Education of the PRC (中華人民共和國教育部) in 1995, the First Prize for Outstanding Design (優秀設計一等獎) issued by PLA General Armament Department of the PRC (中國人民解放軍總裝備部) in 2000, the Gold Prize of Technology for High-end Residential Building (精瑞住宅科學技術獎金獎) issued by China Real Estate Chamber of Commerce (全國工商聯住宅產業商會) in 2004, the First Prize for Technology (科技獎一等獎) issued by Beijing municipal government (北京市政府) in 2005, Outstanding Contributor of Green Buildings (綠色建築傑出貢獻人物) by International House Association (國際住宅協會) in 2007. He was awarded with a special subsidy by the State Council for his contributions in the tertiary education of the PRC.

董事及高級管理層履歷

Profiles of Directors and Senior Management

崔健先生，46歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。崔先生現時為北京知行創新投資有限公司主席。於2008年1月至2011年12月，崔先生曾擔任領航藍海投資諮詢(北京)有限公司總經理。於此之前，崔先生於1997年3月至2007年12月曾任中國移動通信集團公司產品及營銷部總監，並於1992年7月至1997年3月擔任中國通信建設總公司工程師。於2002年12月，崔先生獲得中國移動通信集團公司的高級工程師資格證書。崔先生於1992年7月獲得長春郵電學院通訊工程學士學位。於2001年4月，彼獲得澳洲國立大學(Australian National University)國際管理碩士學位。彼亦於2006年7月獲得北京大學高級管理人員工商管理碩士學位。

許俊浩先生，42歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。許先生亦現為香港信貸集團有限公司(股份代號：1273)的財務總監及公司秘書及ECI Technology Holdings Limited的獨立非執行董事(股份代號：8013)。於加入上述公司之前，許先生曾於一家國際會計師行任職，以及於其他香港上市公司擔任多個高級職位。許先生現為香港會計師公會及特許公認會計師公會資深會員，以及香港稅務學會會員。於1998年，許先生獲得香港理工大學會計學學士學位，及在2013年以優異成績獲英國曼徹斯特大學頒授工商管理碩士學位。許先生於審核、財務會計及報告、公司秘書工作以及企業融資方面擁有豐富專業經驗。

Mr. Cui Jian (崔健先生), aged 46, is an independent non-executive Director and was appointed to our Board on 14 June 2013. Mr. Cui is currently the chairman of Beijing Zhixing Chuangxin Investment Management Co., Ltd. (北京知行創新投資有限公司). From January 2008 to December 2011, Mr. Cui worked as the general manager of Navi Capital (Beijing) Co., Ltd. (領航藍海投資諮詢(北京)有限公司). Before that, Mr. Cui worked for China Mobile Communications Corporation (中國移動通信集團公司) as the director in the Products and Marketing Department from March 1997 to December 2007 and China International Telecommunication Construction Corporation (中國通信建設總公司) as an engineer from July 1992 to March 1997. In December 2002, Mr. Cui obtained the senior engineer qualification certificate from China Mobile Communications Corporation (中國移動通信集團公司). Mr. Cui received his bachelor's degree in Communications Engineering from Changchun Institute of Posts and Telecommunications (長春郵電學院) in July 1992. In April 2001, he received his master's degree in International Management from The Australian National University. He also received an Executive Master of Business Administration degree from Peking University (北京大學) in July 2006.

Mr. Hui Chun Ho, Eric (許俊浩先生), aged 42, is an independent non-executive Director and was appointed to our Board on 14 June 2013. In addition, Mr. Hui is currently the financial controller and company secretary of Hong Kong Finance Group Limited (stock code: 1273) and an independent non-executive director of ECI Technology Holdings Limited (stock code: 8013). Before joining the above companies, Mr. Hui worked for an international accounting firm and hold several senior positions in other listed companies in Hong Kong. Mr. Hui is a fellow member of both Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and an associate member of The Taxation Institute of Hong Kong. In 1998, Mr. Hui received his bachelor's degree in Accounting from The Hong Kong Polytechnic University and was awarded a master's degree in Business Administration with distinction by The University of Manchester, United Kingdom in 2013. Mr. Hui has extensive professional experience in auditing, financial accounting and reporting, company secretarial matters and corporate finance.

董事及高級管理層履歷 Profiles of Directors and Senior Management

鍾彬先生，45歲，獨立非執行董事，於2017年1月27日獲委任加入董事會。彼於1993年畢業於四川大學。現時擔任全聯房地產商會（前身為全國工商聯房地產商會）（「全聯房地產商會」）秘書長及全聯房地產商會金融工作委員會聯席秘書長。鍾先生曾參與一系列由全聯房地產商會主導的創新房地產金融項目，並於該領域積累豐富的實踐經驗。前述房地產金融項目包括設立綠色地產基金、旅遊產業基金及養老產業基金。鍾先生亦參與Elite國際投資基金（由全聯房地產商會多名會員聯合設立）的發起籌備。作為中國房地產開發及金融服務兩個領域的知名專家，鍾先生頻繁受邀出任高級講師，且受金融機構邀請就房地產金融服務提供專業培訓。彼亦受邀在多所中國頂尖學府，包括但不限於廈門大學、北京大學光華管理學院、浙江大學及西南財經大學授課。

鍾先生自2013年4月起一直擔任雲南城投置業股份有限公司獨立董事，該公司股份乃於上海證券交易所上市及買賣（股份代號：600239）。

除本報告所披露者外，各董事確認，(i)前三年內並無擔任任何上市公司（其證券於香港或海外任何證券市場上市）的董事；(ii)與本公司任何其他董事、高級管理人員、主要股東或控股股東並無關係；(iii)並無於本公司或本集團其他成員公司擔任任何其他職位；(iv)並無於我們的股份中擁有證券及期貨條例第XV部所界定的權益；(v)並無根據上市規則第13.51(2)(h)條至第13.51(2)(v)條規定須披露的其他資料；及(vi)並無其他需知會本公司證券持有人的事宜。

Mr. Zhong Bin (鍾彬先生), aged 45, is an independent non-executive Director and was appointed to our Board on 27 January 2017. He graduated from Sichuan University (四川大學) in 1993. He is currently the secretary general of China Real Estate Chamber of Commerce (全聯房地產商會, formerly known as 全國工商聯房地產商會) ("CRECC") as well as the joint secretary general of the financial working committee of CRECC. Mr. Zhong participated in a series of innovative real estate financial projects led by CRECC and accumulated extensive practical experience in that field. The said real estate financial projects include the establishment of green property fund, travel industry fund and pension industry fund. Mr. Zhong also participated in the initial preparation of Elite International Investment Fund, which was jointly set up by members of CRECC. As a renowned expert in both real estate development and financial services in China, Mr. Zhong is frequently invited as senior lecturer and invited by financial institutions to conduct professional trainings in respect of real estate financial services. He was invited for lecturing at top universities in China including but not limited Xiamen University (廈門大學), Guanghua School of Management of the Peking University (北京大學光華管理學院), Zhejiang University (浙江大學) and Southwestern University of Finance and Economics (西南財經大學).

Since April 2013, Mr. Zhong has been an independent director of Yunnan Metropolitan Real Estate Development Company Limited, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600239).

Except as disclosed herein, each of our Directors confirmed with respect to him that: (i) he has not held any directorships during the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of our Company; (iii) he does not hold any other positions in our Company or other members of our Group; (iv) he does not have any interests in our Shares within the meaning of Part XV of SFO; (v) there is no other information that should be disclosed for him pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of holders of securities of our Company.

董事及高級管理層履歷

Profiles of Directors and Senior Management

高級管理層

王強先生，44歲，於2002年3月加入本集團。彼歷任當代節能置業計劃財務中心副總監、湖北萬星置業有限公司總經理、信息運營中心總監。王先生現為本集團副總裁，負責金融資本線，主管集團計劃財務專業流程與運營。王先生於1996年7月畢業於天津商學院，獲得會計學畢業證書。王先生於中國房地產業務方面擁有十四年經驗。

楊德業先生（於2016年6月1日獲任），36歲，在有關會計及財務匯報、企業管治、合規及投資人事宜方面擁有逾十年的豐富經驗。於2016年4月加入本公司，為本公司之公司秘書兼香港集團財務總監。楊先生為特許公認會計師公會之資深會員及香港會計師公會之會員。

梁柏強先生（於2016年6月1日辭任），37歲，為香港律師會會員，並自2004年起一直為香港的合資格律師。彼擅長於上市公司及私人公司的企業融資及一般公司諮詢事務，並於法律及合規事宜方面擁有豐富經驗。彼為本公司前任公司秘書。

SENIOR MANAGEMENT

Mr. Wang Qiang (王強先生), aged 44, joined the Group in March 2002. He worked successively as the vice president of the financial planning centre of Modern Green Development, the general manager and the director of information operation centre of Hubei Wanxing Real Estate Co., Ltd. Mr. Wang is currently the vice president of the Group and is responsible for the Company's financial capital lines and the Group's specialised process of financial plans and operations. Mr. Wang graduated from Tianjin University of Commerce (天津商學院) and obtained a diploma in Accounting in July 1996. He has 14-year experience in the real estate business in the PRC.

Mr. Yeung Tak Yip (楊德業先生) (appointed on 1 June 2016), aged 36, has over ten years of extensive experience in accounting and financial reporting, corporate finance, regulatory compliance and investor related matters. He joined the Company in April 2016 as the company secretary and the group financial controller of the Company in Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Leung Pak Keung (梁柏強先生) (resigned on 1 June 2016), aged 37, is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 2004. He specialises in the areas of corporate finance and general corporate advisory work for both public listed and private companies with extensive experience in legal and regulatory compliance matters. He is the former company secretary of the Company.

董事會謹提呈本年度報告，以及本集團截至2016年12月31日止財政年度的經審核合併財務報表。

主營業務

本公司主要從事投資控股，而其附屬公司主要從事物業發展、提供房地產代理服務、酒店經營、物業租賃、提供家庭新科技服務及移民服務，以及項目管理。

附屬公司

主要附屬公司於2016年12月31日的詳情，載列於合併財務報表附註41。

分部資料

本集團於本年度主要業務所得收益及經營業績分析載於合併財務報表附註5。

業績及股息

本集團截至2016年12月31日止年度的業績及財務狀況載於第166至169頁之合併損益及其他全面收入報表和合併財務狀況報表。

董事會欣然建議就截至2016年12月31日止年度派發末期股息每股6.3港仙。待股東於2017年股東週年大會上批准建議末期股息後，預期建議末期股息將於2017年7月14日（星期五）或前後派發予於2017年7月6日（星期四）名列本公司股東名冊的股東。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in property development, provision of real estate agency services, hotel operation, property, leasing, provision of innovative household technology services, and immigration services as well as project management.

SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2016 are set out in note 41 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and operating results for the year from principal activities is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results and financial position for the year ended 31 December 2016 are set out in the consolidated statement of profit and loss and other comprehensive income and the consolidated statement of financial position on pages 166 to 169.

The Board is pleased to recommend a final dividend of HK6.3 cents per Share for the year ended 31 December 2016. Subject to the approval of the proposed final dividend by the Shareholders at the 2017 AGM, it is expected that the final dividend will be paid on or around Friday, 14 July 2017 to the Shareholders whose names appear on the register of members of the Company on Thursday, 6 July 2017.

董事會報告 Directors' Report

暫停辦理股份過戶登記

(a) 為釐定股東出席2017年股東週年大會並於會上投票之權利

為釐定股東出席2017年股東週年大會並於會上投票之權利，本公司將由2017年6月26日（星期一）至2017年6月29日（星期四）（包括首尾兩天）暫停辦理股份過戶登記，期間概不會處理本公司股份的過戶。為釐定有權出席2017年股東週年大會並於會上投票之股東身份，所有股份過戶文件連同有關股票最遲須於2017年6月23日（星期五）下午4時30分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記，地址為香港皇后大道東183號合和中心22樓。

(b) 為釐定取得擬派末期股息的權利（須待股東於2017年股東週年大會上批准）

為釐定取得擬派末期股息的權利（須持股東於2017年股東週年大會上批准），本公司將於2017年7月5日（星期三）至2017年7月6日（星期四）（包括首尾兩天）暫停辦理股份過戶登記，當天不會處理股份過戶登記手續。為符合資格收取擬派末期股息，所有填妥的過戶表格連同有關股票最遲須於2017年7月4日（星期二）下午4時30分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記，地址為香港皇后大道東183號合和中心22樓。

CLOSURE OF THE REGISTER OF MEMBERS

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

For determining the entitlement of Shareholders to attend and vote at the 2017 AGM, the register of members of the Company will be closed from Monday, 26 June 2017 to Thursday, 29 June 2017 (both days inclusive), during which period no transfer of Shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2017 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p. m. on Friday, 23 June 2017.

(b) For determining the entitlement to the proposed final dividend (subject to Shareholders' approval at the 2017 AGM)

For determining the entitlement to the proposed final dividend (subject to Shareholders' approval at the 2017 AGM), the register of members of the Company will be closed from Wednesday, 5 July 2017 to Thursday, 6 July 2017 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p. m. on Tuesday, 4 July 2017.

物業、廠房及設備以及投資物業

本集團的投資物業以及物業、廠房及設備於回顧年內的變動詳情分別載於財務報表附註13及14。本集團的投資物業已於年結日重估。因重估產生的公允價值增加淨值人民幣195,642,000元已直接列入合併損益及其他全面收入報表。

優先票據

於2016年10月13日，本公司連同若干附屬公司與國泰君安證券（香港）有限公司、Morgan Stanley & Co. International plc、香港上海滙豐銀行有限公司、UBS AG香港分行、VTB Capital plc及中泰國際證券有限公司就本公司按年息率6.875%發行金額為美元3.5億並於2019年到期的有抵押優先票據（「美元3.5億優先票據」）訂立購買協議。詳情請參閱本公司日期為2016年10月13日、14日及21日的公告。

於2016年12月2日，本公司已全數贖回(i)2013年美元票據，贖回價相等於其本金額106.9375%加累計的應計及未付利息，總相等於贖回價為162,024,997.50美元（相等於約人民幣1,117,558,000元）；及(ii)2014年人民幣票據，贖回價相等於其本金額100%另加適用的溢價及應計及未付利息於2016年12月2日，總贖回價為人民幣1,157,884,420元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the investment properties and property, plant and equipment of the Group during the year under review are set out in notes 13 and 14 respectively to the financial statements. The Group's investment properties were revalued at the year end date. The revaluation resulted in a net increase in fair value of RMB195,642,000 which has been charged directly to the consolidated statement of profit or loss and other comprehensive income.

SENIOR NOTES

On 13 October 2016, the Company together with some of its subsidiaries entered into a purchase agreement with Guotai Junan Securities (Hong Kong) Limited, Morgan Stanley & Co. International plc, The Hongkong and Shanghai Banking Corporation Limited, UBS AG Hong Kong Branch, VTB Capital plc and Zhongtai International Securities Limited in connection with the Company's issuance of secured senior notes due 2019 with principal amount of US\$350 million at a coupon rate of 6.875% per annum (the "US\$350 million Senior Notes"). For details, please refer to the announcements of the Company dated 13, 14 and 21 October 2016.

On 2 December 2016, the Company redeemed in whole (i) the 2013 USD notes at a redemption price equal to 106.9375% of the principal amount plus accrued and unpaid interest, totaling US\$162,042,997.50 (equivalent to approximately RMB1,117,558,000); and (ii) the 2014 CNY notes at a redemption price equal to 100% of the principal amount plus the applicable premium and accrued and unpaid interest, totaling RMB1,157,884,420.

董事會報告 Directors' Report

股本

本公司的已發行股本的變動詳情載於合併財務報表附註29。

儲備及可分派儲備

本公司及本集團的儲備於截至2016年12月31日止年度內的變動詳情分別載於合併財務報表附註40及綜合權益變動表。

主要客戶及供應商

截至2016年12月31日止年度，本集團五大供應商所作採購（不包括收購土地）佔本集團總採購額少於25%。本集團向五大客戶之銷售佔本集團總營業額少於25%。

除合併財務報表所披露者外，盡董事所知，本公司董事或總裁或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

SHARE CAPITAL

Details of the movements in the issued share capital of the Company are set out in note 29 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2016 are set out in note 40 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2016, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for less than 25% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 25% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or President of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, has any interest in the Group's five largest customers or five largest suppliers.

董事

自截至2016年12月31日止年度至本報告日期在職的董事如下：

執行董事

張雷先生 (主席)
張鵬先生 (總裁)
陳音先生

非執行董事

鍾天降先生
范慶國先生
陳志偉先生 (於2016年12月30日獲任)
陳安華先生 (於2017年1月27日獲委任)

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生
鍾彬先生 (於2017年1月27日獲委任)

根據公司章程，張雷先生、張鵬先生、陳志偉先生、陳安華先生、崔健先生及鍾彬先生將於2017年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

董事履歷

董事履歷詳情載於本報告內「董事及高級管理層履歷」一節。

DIRECTORS

The Directors in office during the year ended 31 December 2016 and up to the date of this report are as follows:

Executive Directors

Mr. Zhang Lei (*Chairman*)
Mr. Zhang Peng (*President*)
Mr. Chen Yin

Non-executive Directors

Mr. Zhong Tianxiang
Mr. Fan Qingguo
Mr. Chen Zhiwei (appointed on 30 December 2016)
Mr. Chen Anhua (appointed on 27 January 2017)

Independent Non-executive Directors

Mr. Qin Youguo
Mr. Cui Jian
Mr. Hui Chun Ho, Eric
Mr. Zhong Bin (appointed on 27 January 2017)

In accordance with the Articles of Association, Mr. Zhang Lei, Mr. Zhang Peng, Mr. Chen Zhiwei, Mr. Chen Anhua, Mr. Cui Jian and Mr. Zhong Bin will retire from office by rotation at the 2017 AGM and, being eligible, offer themselves for re-election.

The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out in the "Profiles of Directors and Senior Management" section of this report.

董事會報告 Directors' Report

董事服務合約

張雷先生及陳音先生各自與本公司訂立服務合約，據此各人同意擔任執行董事，自2016年6月14日起為期三年。張鵬先生與本公司訂立執行董事的服務合約，自2017年1月27日起為期三年。范慶國先生及鍾天降先生各自與本公司訂立服務合約，據此各人同意擔任非執行董事，自2014年8月26日起為期三年。陳志偉先生與本公司訂立服務合約，據此其同意擔任非執行董事，自2016年12月30日起為期三年。陳安華先生及鍾彬先生分別與本公司訂立服務合約及委任函，據此其分別同意擔任非執行董事及獨立非執行董事，自2017年1月27日起為期三年。

秦佑國先生、崔健先生及許俊浩先生各自與本公司訂立委任函，據此各人同意擔任獨立非執行董事，自2016年6月14日起為期三年。

除上文所披露者外，概無董事與本公司訂有本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

董事的合約權益

除合併財務報表附註37所披露的相關交易，以及本報告所載列的關連交易及持續關連交易外，於截至2016年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何合約中直接或間接擁有重大受益權益，本公司或其任何附屬公司亦無於截至2016年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大合約。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Zhang Lei and Mr. Chen Yin entered into a service contract with the Company, pursuant to which he agreed to act as executive Director for a term of three years with effect from 14 June 2016. Mr. Zhang Peng entered into a service contract with the Company to act as executive Director for a term of three years with effect from 27 January 2017. Each of Mr. Fan Qingguo and Mr. Zhong Tianxiang entered into a service contract with the Company, pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 26 August 2014. Mr. Chen Zhiwei entered into a service contract with the Company, pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 30 December 2016. Each of Mr. Chen Anhua and Mr. Zhong Bin entered into a service contract and a letter of appointment with the Company, pursuant to which they agreed to act as non-executive Director and independent non-executive Director respectively for a term of three years with effect from 27 January 2017.

Each of Mr. Qin Youguo, Mr. Cui Jian and Mr. Hui Chun Ho, Eric entered into a letter of appointment with the Company, pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 14 June 2016.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 37 to the consolidated financial statements and the connected transactions and continuing connected transactions set out in this report, none of the Directors had a significant beneficial interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2016, nor any contract of significance had been entered into during the year ended 31 December 2016 between the Company or any of its subsidiaries and the controlling Shareholders or any of their subsidiaries.

管理合約

於截至2016年12月31日止年度，並無訂立或存在任何有關管理及經營本集團全部業務或任何重大業務部份的合約。

MANAGEMENT CONTRACT

No contracts for the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the year ended 31 December 2016.

董事及五名最高薪人士的薪酬

董事及五名最高薪人士之薪酬詳情，載列於合併財務報表附註10。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 10 to the consolidated financial statements.

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2016年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及債券中擁有根據證券及期貨條例第352條登記於本公司須存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據標準守則須知會本公司及聯交所的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2016, the interests and short positions of the Directors and chief executives in the share capital and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code, were as follows or as disclosed under the section headed "Share Option Scheme" below:

所持本公司權益（好倉）

INTERESTS IN THE COMPANY (LONG POSITION)

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	佔本公司權益 概約百分比 Approximate % of Interest in the Company
張雷先生 Mr. Zhang Lei	信託受益人（附註1） Beneficiary of a trust (Note 1)	1,548,644,300	61.86%
	實益擁有人（附註2, 6） Beneficial owner (Notes 2, 6)	19,497,400	0.78%
陳音先生 Mr. Chen Yin	受控制法團之權益（附註3） Interest in a controlled corporation (Note 3)	6,283,200	0.25%
范慶國先生 Mr. Fan Qingguo	受控制法團之權益（附註4） Interest in a controlled corporation (Note 4)	5,438,400	0.22%
張鵬先生 Mr. Zhang Peng	受控制法團之權益（附註5） Interest in a controlled corporation (Note 5)	5,438,400	0.22%
	實益擁有人（附註6） Beneficial owner (Note 6)	14,900,000	0.60%
許俊浩先生 Mr. Hui Chun Ho, Eric	實益擁有人（附註6） Beneficial owner (Note 6)	500,000	0.02%

董事會報告 Directors' Report

附註1：該等1,548,644,300股股份由極地控股有限公司以登記持有人的身份持有。極地控股有限公司全部已發行股本由Fantastic Energy Ltd.全資擁有，而Fantastic Energy Ltd.全部已發行股本則由TMF (Cayman) Limited以家族信託的受託人身份全資擁有。家族信託為由Salum Zheng Lee先生作為財產授予人成立的全權信託，其資本與收益受益人包括Salum Zheng Lee先生、張雷先生及彼等各自的女兒。Salum Zheng Lee先生為張雷先生的弟弟。故張雷先生被視為於本公司擁有相同權益。

附註2：該等19,497,400股股份當中有8,479,900股股份由張雷先生以其個人名義實益持有，其餘11,017,500股股份乃根據購股權計劃（定義見下文）授出的購股權而持有。

附註3：陳音先生持有龍昇科技有限公司全部已發行股本，而龍昇科技有限公司於本公司已發行股本中擁有6,283,200股股份，故陳音先生被視為於本公司擁有相同權益。

附註4：范慶國先生持有創作發展有限公司全部已發行股本，而創作發展有限公司於本公司已發行股本中擁有5,438,400股股份，故范慶國先生被視為於本公司擁有相同權益。

附註5：張鵬先生持有卓明發展有限公司全部已發行股本，而卓明發展有限公司於本公司已發行股本中擁有5,438,400股股份，故張鵬先生被視為於本公司擁有相同權益。

附註6：有關股份權益（包括張雷先生於11,017,500股股份持有的權益、張鵬先生於14,900,000股股份持有的權益及許俊浩先生於500,000股股份持有的權益）乃根據購股權計劃授出的購股權而持有，詳情載於本報告第139至140頁。

Note 1: Such 1,548,644,300 Shares are held by Super Land Holdings Limited as a registered holder. The entire issued share capital of Super Land Holdings Limited is wholly-owned by Fantastic Energy Ltd., the entire issued share capital of which is in turn wholly-owned by TMF (Cayman) Limited as the trustee of the Family Trust. The Family Trust is a discretionary trust established by Mr. Salum Zheng Lee as the settlor and the capital and income beneficiaries thereof include Mr. Salum Zheng Lee, Mr. Zhang Lei and their respective daughters. Mr. Salum Zheng Lee is the younger brother of Mr. Zhang Lei. Therefore, Mr. Zhang Lei is deemed to have the same interest in the Company.

Note 2: 8,479,900 Shares out of the 19,497,400 Shares are beneficially held by Mr. Zhang Lei in his own capacity while the remaining 11,017,500 Shares are held pursuant to share options granted under the Share Option Scheme (as defined below).

Note 3: Mr. Chen Yin holds 100% of the issued share capital of Dragon Shing Technology Ltd., which owns 6,283,200 Shares out of the issued share capital of the Company. Therefore, Mr. Chen Yin is deemed to have the same interest in the Company.

Note 4: Mr. Fan Qingguo holds 100% of the issued share capital of Create Success Development Ltd., which owns 5,438,400 Shares out of the issued share capital of the Company. Therefore, Mr. Fan Qingguo is deemed to have the same interest in the Company.

Note 5: Mr. Zhang Peng holds 100% of the issued share capital of Zhou Ming Development Ltd., which owns 5,438,400 Shares out of the issued share capital of the Company. Therefore, Mr. Zhang Peng is deemed to have the same interest in the Company.

Note 6: Such share interest (including Mr. Zhang Lei's interest in 11,017,500 Shares, Mr. Zhang Peng's interest in 14,900,000 Shares and Mr. Hui Chun Ho, Eric's interest in 500,000 Shares) is held pursuant to the share options granted under the Share Option Scheme, details of which are set out on pages 139 to 140 in this report.

購股權計劃

本公司於2013年6月14日採納購股權計劃（「購股權計劃」），購股權計劃主要條款及條件的概要載列如下：

計劃目的為激勵合資格參與者為本集團的利益而盡量提升其表現效率，以及吸引及挽留合資格參與者或與合資格參與者保持持續業務關係，而該等合資格參與者的貢獻現時或將會有利於本集團的長遠發展。

計劃參與者包括：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人士、供應商、客戶及代理。

根據購股權計劃，本公司可向合資格參與者授予彼等權利可認購合共最多208,000,000股股份之購股權，相當於本公司於2015年10月20日召開股東特別大會通過有關更新購股權計劃授權限額的決議案當日已發行股份數目（2,080,000,000股）的10%。各參與者在授出日期前任何十二個月期間，根據購股權計劃可認購的最高股份數目不得超過截至授出日期時已發行股份的1%。倘進一步授出的購股權超過上述1%限額，本公司須：

- (i) 發出通函，以遵守上市規則第17.03(4)條及第17.06條的規定，載列合資格參與者的身份、將授予購股權（及過往授予該參與者的購股權）的數目及條款以及上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明；及

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 14 June 2013. A summary of the principal terms and conditions of the Share Option Scheme is set out as follows:

The purpose of the scheme is to motivate the eligible participants to optimise their performance efficiency for the benefit of our Group and to attract and retain or otherwise maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

The participants of the scheme include:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers and agents of our Company or any of its subsidiaries.

Pursuant to the Share Option Scheme, the Company may grant share options to eligible participants entitling to subscribe for a total up to 208,000,000 Shares, representing 10% of the total number of issued shares as at the date on which the resolution regarding the refreshment of the scheme mandate limit under the Share Option Scheme was passed at the extraordinary general meeting held on 20 October 2015, being 2,080,000,000 Shares. The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the eligible participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), and the information as required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules; and

董事會報告 Directors' Report

(ii) 經我們的股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而該合資格參與者及其緊密聯繫人或（若參與者為關連人士）其聯繫人須放棄投票。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而我們的董事會提呈向該合資格參與者授出購股權的董事會會議日期，就計算股份的認購價而言，須視為授出日期。董事會須按其可能不時釐定的形式向該合資格參與者送呈要約文件。

購股權可根據購股權計劃的條款於購股權被視為授出並獲接納日期後及自該日起十年期間屆滿前隨時行使。行使購股權前必須持有購股權的最短期限（如有）將由董事會全權決定。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

根據購股權計劃授出任何特定購股權所涉及的每股股份認購價須由董事會全權決定，惟該價格不得低於下列各項的最高者：

- (i) 股份於授出日期（須為聯交所可供進行證券交易業務的日子）在聯交所每日報價表所報的正式收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；及
- (iii) 股份面值。

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等的聯繫人，則須經獨立非執行董事（獲授購股權的獨立非執行董事除外）批准。除非本公司於股東大會上或董事會提前終止，否則購股權計劃在十年內生效及有效，直至2023年6月13日。

(ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such eligible participant and his close associates (or his associates if the participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which our Board proposes to grant the options to such eligible participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such eligible participant an offer document in such form as the Board may from time to time determine.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The minimum period, if any, for which an option must be held before it may be exercised will be determined by the Board in its absolute discretion. Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

The exercise price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

If the participant granted with the option is a Director, chief executive or substantial Shareholder of the Company or any of their associates, he shall be subject to the approval of independent non-executive Directors (other than the independent non-executive Directors granted with options). Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years up to 13 June 2023.

董事會報告 Directors' Report

本公司於2016年9月28日授出43,000,000份購股權，於自2016年1月1日起至2016年12月31日止年度內，本公司根據購股權計劃授出購股權之變動如下：

The Company granted 43,000,000 share options on 28 September 2016. During the year from 1 January 2016 to 31 December 2016, the changes in the share options granted by the Company under the Share Option Scheme are as follows:

參與者姓名或類別	授出日期	行使價／ 經調整後 行使價 (港元)	於授予日期 之股份收市價 (港元)	截至 2016年 1月1日 之結餘	購股權數目			截至 2016年 12月31日 之結餘	
					年內授出	年內已行使	年內已 註銷／失效		
Name or category of participant	Date of grant	Exercise price/ Adjusted exercise price (HK\$)	Closing price of the Shares on the date of grant (HK\$)	Balance as at 1 January 2016	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Balance as at 31 December 2016	
執行董事									
Executive Directors									
張雷先生	2014年9月4日	1.26/1.145	1.19	4,290,000	-	1,072,500	-	3,217,500	附註1
Mr. Zhang Lei	4 September 2014								Note 1
	2015年7月10日	1.252	1.18	3,900,000	-	-	-	3,900,000	附註2
	10 July 2015								Note 2
	2016年9月28日	1.15	1.12	-	3,900,000	-	-	3,900,000	附註1
	28 September 2016								Note 1
張鵬先生	2014年9月4日	1.26/1.145	1.19	11,000,000	-	2,750,000	-	8,250,000	附註1
Mr. Zhang Peng	4 September 2014								Note 1
	2016年9月28日	1.15	1.12	-	3,900,000	-	-	3,900,000	附註1
	28 September 2016								Note 1
獨立非執行董事									
Independent non-executive Director									
許俊浩先生	2015年7月10日	1.252	1.18	500,000	-	-	-	500,000	附註2
Mr. Hui Chun Ho, Eric	10 July 2015								Note 2
				19,690,000	7,800,000	3,822,500	-	23,667,500	
本集團高級管理層及其他員工									
Senior management and other staff members of the Group									
	2014年9月4日	1.26/1.145	1.19	12,220,000	-	2,425,000	335,000	9,460,000	附註1
	4 September 2014								Note 1
	2015年7月10日	1.252	1.18	98,200,000	-	-	39,750,000	58,450,000	附註2
	10 July 2015								Note 2
	2016年9月28日	1.15	1.12	-	35,200,000	-	-	35,200,000	附註1
	28 September 2016								Note 1
				110,420,000	35,200,000	2,425,000	40,085,000	103,110,000	
				130,110,000	43,000,000	6,247,500	40,085,000	126,777,500	

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附註：

購股權可於以下期間內行使：

1. 購股權的承授人於授出日期後首年內不得行使購股權；於授出日期起計第二、三、四、五年內各不得行使超過25%的購股權。
2. 計劃A：購股權的承授人於授出日期後第二年内不得行使超過33%的購股權；於授出日期起計第三年内不得行使超過67%的購股權。計劃B：於2016年7月11日至2016年12月31日不得行使超過25%的購股權；於2017年1月1日至2017年6月30日不得行使超過25%的購股權；於2017年7月1日至2018年6月30日不得行使超過25%的購股權；及於2018年7月1日至2019年6月30日不得行使超過25%的購股權。

購股權的行使期可由本公司在授出時確定，該等購股權於相關授出日期起10年內有效。於2016年12月31日，可供認購126,777,500股股份的購股權尚未行使。有關購股權計劃的額外資料載於合併財務報表附註36。

Notes:

The share options are exercisable during the following periods:

1. No share option is exercisable by the grantees within the first year from the date of grant; and not more than 25% of the share options are exercisable in each of the second, third, fourth and fifth year from the date of grant.
2. Plan A: not more than 33% of the share options are exercisable by the grantees within the second year from the date of grant; not more than 67% of the share options are exercisable within the third year from the date of grant. Plan B: not more than 25% of the share options are exercisable from 11 July 2016 to 31 December 2016; not more than 25% of the share options are exercisable from 1 January 2017 to 30 June 2017; not more than 25% of the share options are exercisable from 1 July 2017 to 30 June 2018; and not more than 25% of the share options are exercisable from 1 July 2018 to 30 June 2019.

The exercise periods of the share options may be determined by the Company at the time of the grant, and the share options shall be valid within 10 years from the relevant date of the grant. As at 31 December 2016, share options to subscribe for 126,777,500 Shares remained outstanding. The additional information on the Share Option Scheme is set out in note 36 to the consolidated financial statements.

主要股東於本公司股本之權益

於2016年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2016, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Scheme" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事姓名	身份／權益性質	股份數目	佔本公司權益 概約百分比 Approximate % of Interest in the Company
Name	Capacity/Nature of Interest	Number of Shares	
極地控股有限公司 Super Land Holdings Limited	登記擁有人 (附註1) Registered holder (Note 1)	1,548,644,300	61.86%
Fantastic Energy Ltd.	受控制法團之權益 (附註1) Interest in a controlled corporation (Note 1)	1,548,644,300	61.86%
TMF (Cayman) Limited	受託人 (附註1) Trustee (Note 1)	1,548,644,300	61.86%
Salum Zheng Lee先生 Mr. Salum Zheng Lee	全權信託的創立人 (附註1) Settlor of a discretionary trust (Note 1)	1,548,644,300	61.86%
張德桂女士 Ms. Zhang Degui	配偶權益 (附註2) Interest of a spouse (Note 2)	1,548,644,300	61.86%

附註1：該1,548,644,300股股份由極地控股有限公司以登記持有人的身份持有。極地控股有限公司全部已發行股本由Fantastic Energy Ltd.全資擁有，而Fantastic Energy Ltd.全部已發行股本則由TMF (Cayman) Limited以家族信託的受託人身份全資擁有。家族信託為由Salum Zheng Lee先生作為財產授予人成立的全權信託，其資本與收益受益人包括Salum Zheng Lee先生、張雷先生及彼等各自的女兒。Salum Zheng Lee先生被視為於家族信託所持有的1,548,644,300股股份中擁有權益。

Note 1: All of the 1,548,644,300 Shares are held by Super Land Holdings Limited as a registered holder. The entire issued share capital of Super Land Holdings Limited is wholly-owned by Fantastic Energy Ltd., the entire issued share capital of which is in turn wholly-owned by TMF (Cayman) Limited as the trustee of the Family Trust. The Family Trust is a discretionary trust established by Mr. Salum Zheng Lee as the settlor and the capital and income beneficiaries thereof include Mr. Salum Zheng Lee, Mr. Zhang Lei and their respective daughters. Mr. Salum Zheng Lee is deemed to be interested in 1,548,644,300 Shares held by the Family Trust.

董事會報告 Directors' Report

附註2：張德桂女士為Salum Zheng Lee先生的配偶，故張德桂女士被視為於1,548,644,300股股份中擁有權益。

除上文所述者外，於2016年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之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3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

遵守不競爭契據

最終控股股東張雷先生及Salum Zheng Lee先生各自已確認，除當代大廈商務酒店項目外，彼等概無從事或於任何與本集團的業務直接或間接構成或可能構成競爭的業務（本集團除外）擁有權益。為保護本集團免受任何潛在競爭，本集團的控股股東已於2013年6月14日訂立以我們為受益人的不可撤銷的不競爭契據（「不競爭契據」），據此，彼等各自（其中包括）共同及個別地向本集團作出不可撤銷及無條件的承諾，在有關期間（附註1）內的任何時候，彼等各自須並須促使其各自的聯繫人（本集團除外）遵守以下各項：

- (i) 除其他業務（附註2）外，不得直接或間接地參與、經營、投資或從事任何將或可能對本集團目前及不時所從事業務構成競爭的業務（「受限制業務」，包括但不限於中國及美國的任何物業發展業務）；
- (ii) 不得邀請本集團的任何現有或當時現有僱員受僱於彼等或彼等各自的聯繫人（本集團除外）；
- (iii) 未經我們同意，不得利用因擔任我們控股股東及／或董事而可能獲悉有關本集團業務的任何資料，以與受限制業務競爭；及

Note 2: Ms. Zhang Degui is the spouse of Mr. Salum Zheng Lee. Therefore, Ms. Zhang Degui is deemed to be interested in 1,548,644,300 Shares.

Save as disclosed above, as at 31 December 2016, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH NON-COMPETITION DEED

Each of Mr. Zhang Lei and Mr. Salum Zheng Lee, the ultimate controlling Shareholders, has confirmed that save for the Modern Building Business Hotel project, none of them is engaged in, or is interested in any business (other than our Group) which, directly or indirectly, competes or may compete with our businesses. To protect our Group from any potential competition, our controlling Shareholders have entered into an irrevocable non-competition deed (the "Non-competition Deed") in our favour on 14 June 2013 pursuant to which each of them has, among other matters, irrevocably and unconditionally undertaken with us on a joint and several basis that at any time during the Relevant Period (Note 1), each of them shall, and shall procure that his/its respective associates (other than our Group) shall:

- (i) save for other Business (Note 2), not, directly or indirectly, participate in, carry on, invest in or be engaged in any business including without limitation any property development business in the PRC and the U.S. which will or may compete with the business currently and from time to time engaged by our Group (the "Restricted Business");
- (ii) not solicit any existing or then existing employee of our Group for employment by them or their respective associates (excluding our Group);
- (iii) not, without our consent, make use of any information pertaining to the business of our Group which may have come to their knowledge in their capacity as our controlling Shareholders and/or Directors for the purpose of competing with the Restricted Business; and

(iv) 對於彼等自客戶接獲的主動詢盤或商機，將無條件地通過合理努力促使該等潛在客戶指定或直接與本集團的任何成員公司簽訂合約。

為妥善管理我們與控股股東之間有關遵守及執行不競爭契據的任何潛在或實際利益衝突，我們已採納以下企業管治措施：

- (i) 獨立非執行董事將至少每年一次審閱控股股東遵守及執行不競爭契據的條款的情況；及
- (ii) 我們將於年報中的企業管治報告內披露我們有關不競爭契據的遵守措施及執行措施。

本集團的董事認為，上述企業管治措施足以管理控股股東及彼等各自的聯繫人與本集團之間的任何潛在利益衝突，以及保障股東尤其是少數股東的利益。

根據張雷先生及Salum Zheng Lee先生所提供有關遵守不競爭契據的年度申報，彼等各自確認於2016年1月1日至2016年12月31日的期間內，已在各重大方面全面遵守不競爭契據的所有相關條款。

經本集團獨立非執行董事審閱後，確認控股股東於2016年有效遵守及執行不競爭契據的條款。

(iv) in respect of unsolicited enquiries or business opportunities coming to their knowledge, unconditionally use reasonable endeavors to procure that such potential customers appoint or contact directly with any member of our Group.

In order to properly manage any potential or actual conflict of interests between us and our controlling Shareholders in relation to the compliance and enforcement of the Non-competition Deed, we have adopted the following corporate governance measures:

- (i) the independent non-executive Directors will review, at least on an annual basis, the compliance with and enforcement of the terms of the Non-competition Deed by the controlling Shareholders; and
- (ii) we will disclose in the corporate governance report of our annual report, our compliance measures and enforcement measures relating to the Non-competition Deed.

Our Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between our controlling Shareholders and their respective associates and our Group and to protect the interests of our Shareholders, in particular, our minority Shareholders.

Pursuant to the annual declaration in relation to the compliance with the Non-competition Deed provided by each of Mr. Zhang Lei and Mr. Salum Zheng Lee, each of them confirms that during the period from 1 January to 31 December 2016, all relevant terms of the Non-competition Deed have been fully complied with in all material respects.

Our independent non-executive Directors, upon their review, confirmed that effective compliance with and enforcement of terms of the Non-competition Deed had been conducted by the controlling Shareholders in 2016.

董事會報告 Directors' Report

附註1：「有關期間」指從2013年7月12日開始至以下事件發生日期（以最早發生者為準）止期間：

- (a) 張雷先生、Salum Zheng Lee先生、極地控股有限公司、Fantastic Energy Ltd.及TMF (Cayman) Limited（個別或整體）就上市規則而言，不再為控股股東的日期；
- (b) 本公司股份不再在聯交所或（如適用）其他證券交易所上市的日期；

附註2：「其他業務」指：

- (a) 張雷先生、Salum Zheng Lee先生、極地控股有限公司、Fantastic Energy Ltd.及TMF (Cayman) Limited及／或彼等各自的聯繫人（本集團除外）直接或間接投資於本集團任何成員公司；
- (b) 張雷先生、Salum Zheng Lee先生、極地控股有限公司、Fantastic Energy Ltd.及TMF (Cayman) Limited及／或彼等各自的聯繫人（本集團除外）直接或間接投資於公開上市公司（本集團任何成員公司除外）的股份，而：
 - (i) 其及／或其聯繫人持有的權益總額不超過該公司全部已發行股本的5%；
 - (ii) 其及／或其聯繫人（個別或整體）並非該公司的單一最大股東或權益持有人；及
 - (iii) 其及／或其聯繫人將不會參與該公司及／或其附屬公司的營運及管理；及
- (c) 當代大廈商務酒店項目。

Note 1: The "Relevant Period" means the period commencing from 12 July 2013 and shall expire upon the earliest date of occurrence of the events below:

- (a) the date on which Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land Holdings Limited, Fantastic Energy Ltd. and TMF (Cayman) Limited (individually or taken as a whole) cease to be controlling Shareholders for the purpose of the Listing Rules;
- (b) the date on which shares of the Company cease to be listed on the Stock Exchange or (if applicable) other stock exchange;

Note 2: the "Other Business" refers to:

- (a) any direct or indirect investment of Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land Holdings Limited, Fantastic Energy Ltd. and TMF (Cayman) Limited and/or their respective associates (excluding our Group) in any member of our Group;
- (b) any direct or indirect investment of Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land Holdings Limited, Fantastic Energy Ltd. and TMF (Cayman) Limited and/or their respective associates (excluding our Group) in shares of a publicly listed company (other than any member of our Group) whereby
 - (i) the aggregate interests held by him/it and/or his/its associates shall not exceed 5% of the entire issued share capital of that company;
 - (ii) none of him/it and/or his/its associates (individually or taken as a whole) will be the single largest shareholder or equity holder of that company; and
 - (iii) none of him/it and/or his/its associates will be involved in the operation and management of that company and/or its subsidiaries; and
- (c) the Modern Building Business Hotel project.

董事於競爭業務中的權益

除本報告所披露者外，於2016年12月31日，概無董事或其各自之聯繫人從事任何與本集團業務競爭或可能競爭之業務或於其中擁有權益。

關連交易及持續性關連交易

關連交易

於2016年1月8日，本公司的間接全資附屬公司當代節能置業與淮南市信誼房地產開發有限責任公司（「淮南市信誼」）訂立股權轉讓協議，據此，當代節能置業同意向淮南市信誼收購安徽摩碼置業有限公司49%股權，代價為人民幣65,000,000元。根據上市規則，收購事項構成關連交易，詳情披露於本公司日期為2016年1月8日之公告。

於2016年4月15日，本公司與中航信託股份有限公司（「中航信託」）訂立股權轉讓協議，據此，本公司同意向中航信託收購南昌摩碼置業有限公司（「南昌摩碼」）35%股權，代價為人民幣161,083,555.85元。由於中航信託持有南昌摩碼35%股權，故中航信託為南昌摩碼之主要股東及本公司之關連人士。根據上市規則，收購事項構成關連交易，詳情披露於本公司日期為2016年4月15日之公告。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as at 31 December 2016, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Connected transactions

On 8 January 2016, Modern Green Development (an indirect wholly-owned subsidiary of the Company) and Huainan Xinyi Real Estate Development Co., Ltd. (淮南市信誼房地產開發有限責任公司) ("Huainan Xinyi") entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Huainan Xinyi 49% equity interest in Anhui Moma Development Co., Ltd. for a consideration of RMB65,000,000. The acquisition constitutes a connected transaction under the Listing Rules, details of which are disclosed in the announcement of the Company dated 8 January 2016.

On 15 April 2016, the Company and AVIC Trust Co., Ltd. (中航信託股份有限公司) ("AVIC Trust") entered into an equity transfer agreement whereby the Company agreed to acquire from AVIC Trust 35% equity interest in Nanchang Moma Real Estate Co., Ltd. (南昌摩碼置業有限公司) ("Nanchang Moma") for a consideration of RMB161,083,555.85. As AVIC Trust holds 35% of the equity interest of Nanchang Moma, AVIC Trust is a substantial shareholder of Nanchang Moma and a connected person of the Company. The acquisition constitutes a connected transaction under the Listing Rules, details of which are disclosed in the announcement of the Company dated 15 April 2016.

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於2016年5月30日，本公司的間接全資附屬公司Modern Land Seattle、MGL Bellevue與CW Development訂立有限責任公司協議（「有限責任公司協議」），以成立MGCW。Modern Land Seattle、MGL Bellevue及CW Development 出資的投資額分別為15.3百萬美元、7.2百萬美元及7.5百萬美元。MGL Bellevue（持有MGCW 24%權益之合營公司夥伴之一）由董事會主席、執行董事及控股股東張雷先生間接擁有66.6%權益。因此，根據上市規則，MGL Bellevue為張雷先生之聯繫人及本公司關連人士，而根據有限責任公司協議成立MGCW構成本公司之關連交易。詳情請參閱本公司日期為2016年5月30日之公告。

於2016年10月6日，Modern Land Seattle、MGL Bellevue與CW Development訂立購買協議（「購買協議」），據此，Modern Land Seattle同意向CW Development收購MGCW之25%擁有權權益，代價為5,820,379.87美元。MGCW由本公司之間接全資附屬公司Modern Land Seattle持有51%，並為上市規則所定義之「附屬公司」。CW Development現時擁有MGCW之25%擁有權權益，並因此為MGCW之主要股東及附屬公司層面之本公司關連人士。因此，根據上市規則，收購事項構成本公司之關連交易。詳情請參閱本公司日期為2016年10月7日之公告。

On 30 May 2016, Modern Land Seattle (an indirect wholly-owned subsidiary of the Company), MGL Bellevue and CW Development entered into a limited liability company agreement (the "LLC Agreement") to form MGCW with the investment amount to be contributed by Modern Land Seattle, MGL Bellevue and CW Development to be US\$15.3 million, US\$7.2 million and US\$7.5 million, respectively. MGL Bellevue, being one of the joint venture partners holding 24% interest in MGCW, is indirectly held as to 66.6% by Mr. Zhang Lei, the chairman of the Board, an executive Director and a controlling Shareholder. Accordingly, MGL Bellevue is an associate of Mr. Zhang Lei and a connected person of the Company and the formation of MGCW pursuant to the LLC Agreement constitutes a connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 30 May 2016.

On 6 October 2016, Modern Land Seattle, MGL Bellevue and CW Development entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, Modern Land Seattle agreed to acquire from CW Development 25% ownership interest in MGCW for the consideration of US\$5,820,379.87. MGCW is held as to 51% by Modern Land Seattle (an indirect wholly-owned subsidiary of the Company) and is a "subsidiary" as defined in the Listing Rules. CW Development holds 25% ownership interest in MGCW and is therefore a substantial shareholder of MGCW and a connected person of the Company at the subsidiary level. In this regard, the transaction under the Purchase Agreement constitutes a connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 7 October 2016.

持續性關連交易

(i) 物業管理服務

截至2016年12月31日止年度，第一摩碼資產管理（北京）有限公司的（「第一摩碼資產」，連同其附屬公司，統稱「第一摩碼資產集團」）若干附屬公司已向本集團提供物業管理服務。第一摩碼資產由主席、執行董事兼控股股東張雷先生間接擁有，因而為本公司的關連人士。第一摩碼資產集團與本集團之間的交易將構成本公司的持續關連交易。費用計算基準主要是基於(i)管理銷售辦事處及辦公區域的勞工成本；(ii)銷售辦事處及辦公區域的物業管理費；(iii)買方物業管理費減少所產生的成本；(iv)管理及租賃空置物業及停車場的物業管理費；及(v)其他服務費用等。

於2013年6月14日，第一摩碼資產集團與本公司就自2013年7月12日起至2015年12月31日止向本集團提供物業管理服務訂立總協議（「過往總物業管理協議」）。於2015年5月13日，相同訂約方就自2015年1月1日起至2017年12月31日止向本集團提供物業管理服務訂立新總協議（「總物業管理協議」），而過往總物業管理協議將會終止。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別物業管理服務協議。預期該等個別物業管理服務協議會載列物業管理服務的詳細條款及條文，其中可能包括總物業管理協議的具約束力原則、指引、條款及條件。

Continuing connected transactions

(i) Property Management Services

During the year ended 31 December 2016, certain subsidiaries of First Moma Asset Operation (Beijing) Co., Ltd. ("First Moma Asset", together with its subsidiaries, the "First Moma Asset Group") had provided property management services to the Group. First Moma Asset is owned indirectly by Mr. Zhang Lei, the Chairman, an executive Director and a controlling Shareholder, hence a connected person of the Company. Transactions between First Moma Asset Group on the one hand and the Group on the other constitute continuing connected transactions of the Company. The calculation basis of fees is mainly based on (i) costs of labour for the management of sales office and office district; (ii) the property management fees of sales office and office district; (iii) costs incurred as a result of reduced purchasers' property management fees; (iv) property management fees in respect of the management and leasing of vacant properties and car parks; and (v) fees regarding other services provision.

On 14 June 2013, First Moma Asset Group and the Company entered into a master agreement for the provision of property management services to the Group commencing on 12 July 2013 and ending on 31 December 2015 (the "Previous Master Property Management Agreement"). On 13 May 2015, the same parties entered into a new master agreement for the provision of property management services to the Group commencing on 1 January 2015 to 31 December 2017 (the "Master Property Management Agreement") whilst the Previous Master Property Management Agreement will be terminated. It is envisaged that from time to time and as required, members of the Group will enter into individual property management services agreements with members of the First Moma Asset Group. Such individual property management services agreements are expected to set out the detailed terms and provisions of the property management services which may include the binding principles, guidelines, terms and conditions in the Master Property Management Agreement.

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基於當前的市價水平，預期截至2015年、2016年及2017年12月31日止三個年度本公司根據總物業管理協議應付予第一摩碼資產集團的年度物業管理費總金額分別不會超過人民幣95百萬元、人民幣96.5百萬元及人民幣98百萬元。截至2015年、2016年及2017年12月31日止三個年度的年度上限乃由本公司的董事經參考過往總物業管理協議項下過往管理費及多項因素，其中包括：市場公允定價、與將竣工項目的預期面積相關的成本（包括本公司就會所、辦公區域、銷售辦事處以及空置停車場及物業應付的物業管理費、提供清潔、維護及安全服務的勞工成本、設立樣板間的成本、供暖成本、新鮮空氣置換通風費用、小業主的物業管理費減少所產生的成本、電梯安裝及維修服務的成本、經營及提供員工餐飲服務的成本）而釐定。除管理已竣工項目的物業外，本公司的關聯方提供的物業管理服務包括（其中包括）設立及管理銷售辦事處，以及在銷售本公司發展中項目前管理及維護空置物業。本集團於截至2016年12月31日止年度一共支付物業管理費用約人民幣86.1百萬元，其並無超越該交易截至2016年12月31日止年度的年度上限。

It is expected that, based on prevailing market rates, the aggregate annual property management fees payable by us to First Moma Asset Group in relation to the Master Property Management Agreement for the three years ending 31 December 2015, 2016 and 2017 will not exceed RMB95 million, RMB96.5 million and RMB98 million, respectively. The annual caps for the three years ending 31 December 2015, 2016 and 2017 were determined by the Directors with reference to the historical management fees under the Previous Master Property Management Agreement and a number of factors including: the fair market price, the costs associated with the expected area of the projects to be completed, including the property management fees payable by us in respect of the clubhouses, office districts, sales offices and vacant car parks and properties, costs of labour for the provision of cleaning, maintenance and security services, costs for setting up show flats, costs of heating, fresh air displacement ventilation fees, costs incurred as a result of reduced small owners' property management fees, costs of installation and maintenance services of elevators, costs of operation and provision of catering services for staff. In addition to the management of properties of completed projects, property management services provided by the connected parties include, among others, the setting up and management of sales offices and the management and maintenance of vacant properties prior to sale in respect of the projects which are under development. The aggregate amounts of the property management fees paid by the Group was approximately RMB86.1 million for the year ended 31 December 2016, which did not exceed the annual cap for the year ended 31 December 2016 for this transaction.

(ii) 租賃物業

本公司已訂立以下租約（「租約」），內容有關向本公司若干關連人士租賃本公司的物業：

租賃北京萬國城MOMA 8棟3樓若干部份

第一物業服務（北京）有限公司（「北京第一物業」）由張雷先生間接擁有，因而為本公司的關連人士。當代節能置業已與北京第一物業服務於2013年3月28日訂立租賃協議，據此，當代節能置業同意將中國北京萬國城MOMA 8棟3樓租賃面積約458平方米的物業出租予北京第一物業，租期自2013年3月28日起至2016年3月27日止，為期三年，每月租金為人民幣66,722元。租賃協議訂約方已就此份租賃協議進行續約，租期自2016年3月28日起至2017年3月27日止，為期一年，每月租金為人民幣66,722元。

租賃北京海淀區清河安寧莊西路iMOMA綜合樓1樓106至109號舖

北京摩碼幼教科技運營有限公司（「北京摩碼幼教」）由張雷先生間接擁有，因而為本公司的關連人士。北京當代房地產開發有限公司（「北京當代」）已與北京摩碼幼教於2011年4月12日訂立租賃協議（「iMOMA 幼教租賃協議」），據此，北京當代同意將中國北京海淀區清河安寧莊西路iMOMA綜合樓1樓租賃面積約580平方米的106至109號舖出租予北京摩碼幼教，租期自2011年4月1日起至2016年3月31日止，為期五年，每月租金為人民幣21,177元，而自2011年4月1日起至2011年6月30日止三個月期間為免租期。租賃協議訂約方已就此份租賃協議進行續約，租期自2016年4月1日起至2019年3月31日止，為期三年，每月租金為人民幣31,765元。該物業乃用於經營幼兒園。

(ii) *Lease of Properties*

The Company entered into the following leases (the "Leases") relating to the leasing of the properties to certain connected persons of the Company:

Lease of certain portion of 3rd floor, Block 8, Wan Guo Cheng MOMA, Beijing

First Estate Service (Beijing) Co., Ltd. ("Beijing First Estate") is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Modern Green Development entered into a tenancy agreement with Beijing First Estate on 28 March 2013, pursuant to which Beijing Green Development agreed to let the property at 3rd floor, Block 8, Wan Guo Cheng MOMA, Beijing, the PRC with a leased area of approximately 458 sq. m. to Beijing First Estate for a term of three years commencing from 28 March 2013 to 27 March 2016 at a rental of RMB66,722 per month. The parties to the tenancy agreement have renewed the tenancy agreement for a term of one year from 28 March 2016 to 27 March 2017 at a rental of RMB66,722 per month.

Lease of Shop Nos. 106-109, 1/F., Complex Building at iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing

Beijing Moma Preschool Education Technology Operations Co., Ltd. ("Beijing Moma Preschool") is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Beijing Modern Real Estate Development Co., Ltd. ("Beijing Modern") entered into a tenancy agreement with Beijing Moma Preschool on 12 April 2011 (the "iMOMA Preschool Lease Agreement"), pursuant to which Beijing Modern agreed to let the property at Shop Nos. 106-109, 1/F., Complex Building at iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC with a leased area of approximately 580 sq. m. to Beijing Moma Preschool for a term of five years commencing from 1 April 2011 to 31 March 2016 at a rental of RMB21,177 per month with a three-month rent free period from 1 April 2011 to 30 June 2011. The parties to the tenancy agreement have renewed the tenancy agreement for a term of three years from 1 April 2016 to 31 March 2019 at a rental of RMB31,765 per month. The property is used for the operation of a preschool.

董事會報告 Directors' Report

租賃北京海澱區清河南庫上第 MOMA4 棟 (「上第 MOMA 北京物業」)

於2013年6月14日，第一摩碼資產與本公司就自2013年7月12日起至2015年12月31日止將本集團若干物業租賃予第一摩碼資產集團的成員公司訂立總協議（「過往總租賃協議」）。於2015年5月13日，相同訂約方就自2015年1月1日起至2017年12月31日止向第一摩碼資產集團成員公司出租本集團若干物業訂立新總協議（「總租賃協議」），而過往租賃協議將會終止。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別租賃協議，預期當中會載列有關租約的詳細條款及條文，其中可能包括總租賃協議的具約束力原則、指引、條款及條件。

基於當前的市價水平，預期截至2015年、2016年及2017年12月31日止三個年度根據總租賃協議應付予本公司的年度租金總額分別不會超過人民幣4百萬元、人民幣15百萬元及人民幣25百萬元，此乃經參考當前市價水平後釐定。截至2015年、2016年及2017年12月31日止三個年度估計年度上限較截至2014年12月31日止年度過往金額的增加已計及過往總租賃協議項下過往租金，亦已考慮多項因素，其中包括：區內可比物業及同類地區物業的租金；中國物業市場的當前租金及預期目標租金增長。本集團於截至2016年12月31日年度一共應收取租賃費約人民幣1.4百萬元，其並無超越該交易截至2016年12月31日止年度的年度上限。

Lease of Block 4, Shangdi MOMA, South Ku, Qinghe, Haidian District, Beijing ("Shangdi MOMA Beijing Premises")

On 14 June 2013, First Moma Asset and the Company entered into a master agreement for the leasing of certain properties of the Group to members of the First Moma Asset Group commencing on 12 July 2013 and ending on 31 December 2015 (the "Previous Master Lease Agreement"). On 13 May 2015, the same parties entered into a new master agreement for the leasing of certain properties of the Group to members of the First Moma Asset Group commencing on 1 January 2015 and ending on 31 December 2017 (the "Master Lease Agreement") whilst the Previous Master Lease Agreement will be terminated. It is envisaged that, from time to time and as required, members of the Group will enter into individual lease agreements with members of the First Moma Asset Group, which are expected to set out the detailed terms and provisions of the leases which may include the binding principles, guidelines, terms and conditions in the Master Lease Agreement.

It is expected that, based on prevailing market rates, the aggregate annual rental fees payable to us under the Master Lease Agreement for the three years ending 31 December 2015, 2016 and 2017 will not exceed RMB4 million, RMB15 million and RMB25 million, respectively, which have been determined by reference to prevailing market rates. The increase in the estimated annual caps for the three years ending 31 December 2015, 2016 and 2017 as compared to the historical amounts during the year ended 31 December 2014 has taken into consideration the historical rental fees under the Previous Master Lease Agreement and considered a number of factors including: rental fees of comparable properties in the locality as well as similar locations; the prevailing market rates and expected growth of demand of rental fee in the PRC property market. The aggregate rental fee received by the Group was approximately RMB1.4 million for the year ended 31 December 2016, which did not exceed the annual cap for the year ended 31 December 2016 for this transaction.

(iii) 投融資、營運管理服務

於2014年9月29日，長城環亞、當代置業（香港5）有限公司（「合營公司」）及本公司訂立管理服務協議（「長城管理協議」），據此長城環亞須向合營公司及其附屬公司提供管理服務，包括流動性監控、預算控制、經營監督、招聘、融資、品牌塑造及相關諮詢服務。由於長城環亞持有合營公司49%的已發行股本，其為本公司附屬公司層面的關連人士。長城管理協議已於2016年4月29日終止。該交易的詳情披露於本公司於2014年9月10日、2014年9月12日、2014年10月10日、2014年10月17日及2016年4月29日登載的公告內。

長城管理協議項下的持續關連交易於截至2014年、2015年及2016年12月31日止三個年度的年度上限將分別約為人民幣9.6百萬元、人民幣41.5百萬元及人民幣41.5百萬元。該等年度上限乃基於按每三個月固定服務費為人民幣10,375,000元（經參考(i)上文所述長城環亞於有關年度向合營公司提供的各類型服務；(ii)近期長城環亞就於中國境內提供的類似服務向其他獨立第三方作出的收費報價（經參考香港資本市場作出調整）；及(iii)本公司根據本公司與合營公司於2014年9月29日訂立的管理服務協議將收取的服務費（相等於長城管理協議項下的服務費金額），並通過長城環亞與本公司經考慮各方於合營公司的股權及總投資額後公平磋商得出）的基準得出的估計年度服務費而釐定。合營公司於截至2016年12月31日年度支付投融資、營運管理服務費人民幣13.7百萬元，其並無超越該交易截至2016年12月31日止年度的年度上限。

(iii) *Investment and Financing and Operational Management Services*

On 29 September 2014, Great Wall Pan Asia, Modern Land (HKNo. 5) Co., Ltd. (the "Joint Venture Company") and the Company entered into a management service agreement (the "Great Wall Management Agreement"), pursuant to which Great Wall Pan Asia shall provide management services to the Joint Venture Company and its subsidiaries including liquidity control, budget control, operational supervision, recruitment, financing, brand building and related consultancy services. As Great Wall Pan Asia held 49% of the issued share capital of the Joint Venture Company, it is a connected person of the Company at the subsidiary level. The Great Wall Management Agreement was terminated on 29 April 2016. Details of this transaction are disclosed in the announcements issued by the Company on 10 September 2014, 12 September 2014, 10 October 2014, 17 October 2014 and 29 April 2016.

The annual caps for the continuing connected transactions under the Great Wall Management Agreement for the three years ending 31 December 2014, 2015 and 2016 will be approximately RMB9.6 million, RMB41.5 million and RMB41.5 million, respectively. Such annual caps have been determined based on the projected annual service fees based on the fixed service fee rate of RMB10,375,000 every 3 months (which is determined with reference to (i) the type of services as set out above to be provided by Great Wall Pan Asia to the Joint Venture Company for the relevant years; (ii) the recent fee quotes from Great Wall Pan Asia to other independent third parties in respect of similar services in the PRC with adjustment made with reference to the Hong Kong capital market; and (iii) service fees to be received by the Company under a management service agreement entered into between the Company and the Joint Venture Company on 29 September 2014, which is equivalent to the amount of service fees under the Great Wall Management Agreement, and is based on arm's length negotiations between Great Wall Pan Asia and the Company having regard to the parties' equity holdings and total capital invested in the Joint Venture Company). For the year ended 31 December 2016, the Joint Venture Company paid RMB13.7 million of investment and financing and operational management services fee which did not exceed the annual cap for the year ended 31 December 2016 for this transaction.

董事會報告 Directors' Report

根據上市規則第14A.55條及第14A.56條進行年度審核及確認

獨立非執行董事根據上市規則第14A.55條進行年度審核及確認，本集團於年內進行之持續關連交易的進行乃(i)屬於本集團常規及一般業務範圍；(ii)按照公平磋商之一般商業條款，不遜於本公司與獨立第三方（如適用）訂立之條款；及(iii)根據相關規管協議，其條款乃屬公平合理且符合股東之整體利益。

為遵守上市規則第14A.56條，本公司核數師已獲委聘根據香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作（經修訂）」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團的持續關連交易編製報告。核數師已提供函件確定上述持續關連交易：

- (i) 核數師並無發現任何事項致令彼等相信持續關連交易並未獲董事會批准；
- (ii) 有關本集團提供商品或服務之交易，核數師並無發現任何事項致令彼等相信持續關連交易在所有重大方面未符合本集團之定價政策規則；
- (iii) 核數師並無發現任何事項致令彼等相信持續關連交易在所有重大方面未符合規管該等交易之有關協議規定；及
- (iv) 有關各持續關連交易之總金額，核數師並無發現任何事項致令彼等相信持續關連交易超逾本公司設定之年度上限。

Annual review and confirmation in pursuance of Rules 14A.55 and 14A.56 of the Listing Rules

The independent non-executive Directors have reviewed and confirmed in pursuance of Rule 14A.55 of the Listing Rules that the continuing connected transactions of the Group during the year were carried out (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms at which the transactions are either on an arm's length basis or on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

To comply with Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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. The auditor has provided a letter to confirm the followings in respect of the continuing connected transactions set out above:

- (i) nothing has come to the attention of the auditor that causes them to believe that the continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes them to believe that the continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to the attention of the auditor that causes them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the attention of the auditor that causes them to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

其他資料

上文所披露之持續關連交易亦構成國際財務報告準則項下之關聯方交易。年內作出之重大關聯方交易概述在合併財務報表附註37予以披露。

董事會確認本公司對以上關連交易或持續性關連交易的披露符合上市規則的要求。

購買、贖回或出售本公司上市證券

截至2016年12月31日止年度，本公司或其任何附屬公司及其共同控制實體概無購買、贖回或出售本公司任何上市證券。

優先購買權

本公司之公司章程或開曼群島公司法並無有關優先購買權的規定。

退休金計劃

本集團為所有香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃是根據強制性公積金計劃條例（香港法例第485章）向強制性公積金計劃管理局登記。強積金計劃的資產與集團資金分開及受獨立受託人管理。僱主及僱員均須根據強積金計劃作相應數額的供款，供款率為強積金計劃所界定。本公司於中國成立的附屬公司僱員為由中國政府營運的國營退休金計劃的成員。該等附屬公司需按薪酬成本的一定比率向該退休計劃供款。本集團於有關計劃下的唯一責任為根據計劃作出規定供款。

Others

The continuing connected transactions disclosed above also constitute related party transactions under the International Financial Reporting Standards. A summary of significant related party transactions made during the year is disclosed in note 37 to the consolidated financial statements.

The Board confirms that the Company has complied with the requirements of the Listing Rules in relation to the disclosure of aforementioned connected transactions or continuing connected transactions.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries and its jointly controlled entities has purchased, redeemed or sold any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the Companies Law of the Cayman Islands.

RETIREMENT BENEFIT SCHEME

The Group had joined a mandatory provident fund scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from the funds of the Group in funds and are managed by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make corresponding contributions at the rates specified by the MPF Scheme. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme.

董事會報告 Directors' Report

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

根據上市規則第13.51B(1)條披露有關董事資料之更新

根據上市規則第13.51B(1)條，董事更新之個人資料如下：

- 張鵬先生自2007年6月20日起為第一物業（北京）股份有限公司之董事。第一物業（北京）股份有限公司之股份於2016年5月18日起於全國中小企業股份轉讓系統掛牌。
- 許俊浩先生現任ECI Technology Holdings Limited（股份代號：8013）（其股份自2017年2月17日起於聯交所創業板上市）的獨立非執行董事。

除上述所披露者外及經過所有合理查詢，自本公司2015年度年報日期起，董事會並不知悉任何其他根據上市規則第13.51B(1)條須予披露之資料。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

UPDATED INFORMATION OF DIRECTORS DISCLOSED PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the biographies of Directors are updated as follows:

- Since 20 June 2007, Mr. Zhang Peng has been a director of First Estate (Beijing) Co., Ltd., whose shares have been quoted on the National Equities Exchange and Quotations System since 18 May 2016.
- Mr. Hui Chun Ho, Eric is currently an independent non-executive director of ECI Technology Holdings Limited (Stock code: 8013), whose shares have been listed on the Growth Enterprise Market of the Stock Exchange since 17 February 2017.

Save as disclosed above and after all reasonable inquiries, the Board is not aware of any other information discloseable under Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for 2015.

股份認購事項之所得款項用途之更新

本公司于2016年9月及2016年11月，根據本公司之一般授權分別向長城環亞及信達（香港）配發及發行合共416,397,000新股份（「股份認購事項」）。詳情分別披露於本公司日期分別為2016年9月8日、9月20日、11月4日及11月14日之公告。

董事會謹此向股東更新股份認購事項籌集所得款項淨額於本報告日期之用途如下：

UPDATED USE OF PROCEEDS FROM THE SUBSCRIPTIONS

In September 2016 and November 2016, the Company allotted and issued an aggregate of 416,397,000 new Shares to Great Wall Pan Asia and Cinda (HK) pursuant to the general mandate of the Company (the "Subscriptions"), details of which are disclosed in the Company's announcements dated 8 September, 20 September, 4 November and 14 November 2016, respectively.

The Board wishes to update Shareholders of the use of net proceeds from the Subscriptions as at the date of this report:

公告日期 Date of announcement	股份認購事項說明 Details of the Subscription	所籌集之所得款項淨額 Net proceeds raised	所得款項淨額擬定用途 Intended use of net proceeds	所得款項淨額實際用途 Actual use of net proceeds
2016年9月8日及9月20日	根據一般授權認購172,872,000股股份	約174,295,720港元	用於本集團中國以外的物業開發業務及／或用作本集團一般營運資金	所得款項已全數用於本集團在北美地區的物業開發業務。
8 September and 20 September 2016	Subscription of 172,872,000 Shares pursuant to the general mandate	Approximately HK\$174,295,720	For the Group's property development business outside the PRC and/or for general working capital of the Group	The net proceeds are fully utilised in the Group's property development business in North America.
2016年11月4日及11月14日	根據一般授權認購243,525,000股股份	約267,720,000港元	用作本集團一般營運資金	約248,000,000港元已用於本集團在北美地區的物業開發業務。餘下的所得款項淨額已用作本集團一般營運資金。
4 November and 14 November 2016	Subscription of 243,525,000 Shares pursuant to the general mandate	Approximately HK\$267,720,000	For general working capital of the Group	An amount of approximately HK\$248,000,000 is utilised in the Group's property development business in North America. The remaining net proceeds are used for general working capital of the Group.

董事會報告 Directors' Report

銀行及其他借貸、優先票據以及公司債券

有關本集團於2016年12月31日銀行及其他借貸、優先票據以及公司債券的詳情分別載於合併財務報表附註25、26及27。

業務回顧及表現

有關本集團業務的中肯回顧及本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析，分別在本報告第7至10頁的主席報告及第11至46頁的管理層討論及分析兩章節中闡述。

本集團業務的未來發展於本報告不同部份討論，包括於本報告第7頁至10頁的主席報告以及第11至46頁的管理層討論及分析章節。此外，本報告的環境、社會及管治報告及管理層討論及分析章節中載有關於本集團表現的更多詳情，當中包括參考與環境及社會相關的主要表現指標及政策，以及遵守對本集團有重大影響的相關法律法規的狀況。以上討論屬本董事會報告的一部份。

獲准許的彌償條文

根據公司章程，本公司之每名董事對於其在執行其職務或在執行其職務方面或在其他方面與此有關之情況下可能蒙受或招致之所有損失或法律責任，應有權獲得從本公司之資產中撥付彌償。回顧年內，本公司已就董事可能面對之有關法律行動安排適當的董事責任保險。

審核委員會

審核委員會的主要職責包括檢討本集團內部監控程序及合併財務報表，審核委員會的成員對本公司截至2016年12月31日止年度的內部監控程序及合併財務報表感到滿意。

BANK AND OTHER BORROWINGS, SENIOR NOTES AND CORPORATE BOND

Particulars of bank and other borrowings, senior notes and corporate bond of the Group as at 31 December 2016 are set out in notes 25, 26 and 27 to the consolidated financial statements respectively.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement and the Management Discussion and Analysis section respectively from pages 7 to 10 and pages 11 to 46 of this report.

The future development of the Group's business is discussed throughout this report including in the Chairman's Statement from pages 7 to 10 of this report and the Management Discussion and Analysis section from pages 11 to 46 of this report. In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group, are provided in this report in the Environmental, Social and Governance Report and the Management Discussion and Analysis section. This discussion forms part of this Directors' Report.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has maintained appropriate Directors' liability insurance coverage for the Directors during the year under review.

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the internal controls and consolidated financial statements of the Group. The members of the Audit Committee are satisfied with the Company's internal control procedures and the consolidated financial statements for the year ended 31 December 2016.

核數師

德勤•關黃陳方會計師行於2016年6月29日辭任本公司核數師，而畢馬威會計師事務所於同日獲委任為本公司核數師，以填補因德勤•關黃陳方會計師行辭任而產生之臨時空缺。

畢馬威會計師事務所行將退任，且符合資格重選並願意膺選連任。有關續聘畢馬威會計師事務所行為本公司核數師的決議案將提呈2017年股東週年大會。

報告期後事項

報告期後事項詳情載於合併財務報表附註43內。

代表董事會
張雷
主席

2017年3月20日

AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company with effect from 29 June 2016 and KPMG has been appointed as the auditor of the Company with effect from the same date to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu.

KPMG will retire and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company will be proposed at the 2017 AGM.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 43 to the consolidated financial statements.

On behalf of the Board
Zhang Lei
Chairman

20 March 2017

** The English names are for identification purposes only.*

獨立核數師報告

Independent Auditor's Report



致當代置業（中國）有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師（以下簡稱「我們」）已審計列載於第166至295頁的當代置業（中國）有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的合併財務報表，此財務報表包括於2016年12月31日的合併財務狀況報表與截至該日止年度的合併損益及其他全面收入報表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》真實而中肯地反映了貴集團於2016年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

To the shareholders of Modern Land (China) Co., Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Modern Land (China) Co., Limited ("the Company") and its subsidiaries ("the Group") set out on pages 166 to 295, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島合併財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告 Independent Auditor's Report

投資物業估值 Valuation of investment properties

請參閱合併財務報表附註13及第195及196頁的會計政策。
Refer to note 13 to the consolidated financial statements and the accounting policies on page 195 and 196.

關鍵審計事項 The Key Audit Matter

於2016年12月31日，貴集團持有總賬面值人民幣1,820百萬元之投資物業，佔於該日貴集團總資產6.38%。
The Group held investment properties with a total carrying amount of RMB1,820 million as at 31 December 2016, which accounted for 6.38% of the Group's total assets as at that date.

截至2016年12月31日止年度，合併損益及其他全面收入報表錄得的投資物業公允價值的變動淨額佔貴集團稅前溢利的18.06%。

The net changes in fair value of investment properties recorded in the consolidated statement of profit or loss and other comprehensive income represented 18.06% of the Group's profit before taxation for the year ended 31 December 2016.

投資物業主要包括主要位於中國內地一二線城市的零售物業。

The investment properties principally comprise retail properties mainly located in tier 1 and tier 2 cities in Mainland China.

於2016年12月31日，投資物業的公允價值由董事會根據合資格外部物業估值師基於若干估計編製的獨立估值進行評估，相關估計包括資本化率、市場價格、同一地點及條件下可資比較物業的現行市場租金、預期未來市場租金以及適當的折現率。

The fair values of investment properties as at 31 December 2016 were assessed by the board of directors based on independent valuations prepared by a qualified external property valuer based on certain estimates, including capitalisation rates, market prices, prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates.

我們的審計如何處理該事項 How the matter was addressed in our audit

我們就評估投資物業估值的審計程序包括以下程序：
Our audit procedures to assess the valuation of investment properties included:

- 評估外部物業估值師的獨立性、能力及經驗，當中包括就可能對外部物業估值師的客觀性造成影響的權益及關係；
- evaluating the independence, competence, capability and experience of the external property valuer which included making inquiries regarding interests and relationships that may have created a threat to the external property valuer's objectivity;
- 面見外部物業估值師以評估估值方法及達成的結論，檢討管理層給予外部物業估值師的指示，並評估有否對外部物業估值師的工作範圍或工作內容設置任何限制；
- meeting the external property valuer to assess the approach to the valuations and the conclusions reached, reviewing management's instructions to the external property valuer and assessing whether there were any limitations of scope or restrictions placed upon the work of the external property valuer;
- 通過向管理層及外部物業估值師詢問評估貴集團所持物業是否按一致的基準及方法估值；
- assessing whether the properties held by the Group were valued on a consistent basis using a consistent methodology by inquiry of management and the external property valuer;

投資物業估值 (續)

Valuation of investment properties (Continued)

請參閱合併財務報表附註13及第196及197頁的會計政策。

Refer to note 13 to the consolidated financial statements and the accounting policies on page 196 and 197.

關鍵審計事項

The Key Audit Matter

我們把投資物業估值列為關鍵審計事項，因為投資物業對於貴集團總資產的重大性及投資物業公允價值淨變動對於貴集團稅前溢利的重大性，且因為釐定投資物業公允價值涉及重大程度的判斷並可能受管理層偏頗所影響。We identified the valuation of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and the significance of the net changes in fair value of investment properties to the Group's profit before taxation and because determining the fair values of investment properties involves a significant degree of judgement and could be subject to management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 讓我們的內部估值專家協助我們評估外部物業估值師編製的估值，方法為評估所採用的估值法，質詢所採用的假設，包括有關資本化率、可資比較市場交易、同一地點及條件下可資比較物業的現行市場租金，將以上數據與市場可用數據及政府公佈的市場統計數據作比較，以及考慮管理層在選用所採納假設時有意見偏頗的可能性；
- involving our internal valuation specialists to assist us in assessing the valuations prepared by the external property valuer by evaluating the valuation methodology adopted, challenging the assumptions adopted, including those relating to capitalisation rates, comparable market transactions and prevailing market rents for comparable properties in the same location and condition, by comparing these against market available data and government produced market statistics, and considering the possibility of management bias in the selection of assumptions adopted;
- 抽樣比較估值模型的輸入數據與貴集團的記錄，當中包括相關租賃協議及文件、持作投資物業單位詳細數目及現行租金；及
- comparing inputs to the valuation model, on a sample basis, with the Group's records, which included underlying lease agreements and documentation, details of the number of property units held for investment purposes and current rents; and
- 參照現行會計準則的規定，評估合併財務報表所披露有關投資物業估值的資料能否反映主要假設附帶的固有風險。
- considering whether the disclosures in the consolidated financial statements in respect of the valuation of investment properties reflected the risks inherent in the key assumptions with reference to the requirements of the prevailing accounting standards.

獨立核數師報告 Independent Auditor's Report

評估發展中待售物業及持作銷售物業的可變現淨值 Assessing the net realisable value of properties under development for sale and properties held for sale

請參閱合併財務報表附註19及20以及第198及199頁的會計政策。
Refer to notes 19 and 20 to the consolidated financial statements and the accounting policies on page 198 and 199.

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>截至2016年12月31日，發展中待售物業及持作銷售物業的賬面值合共達人民幣12,608百萬元，相當於貴集團於該日的資產總值44.23%。</p> <p>The carrying value of properties under development for sale and properties held for sale totalled RMB12,608 million as at 31 December 2016, which accounted for 44.23% of the Group's total assets as at that date.</p> <p>貴集團的發展中待售物業及持作銷售物業主要包括位於中國內地一二線城市的住宅及零售項目，按成本及可變現淨值的較低者列賬。</p> <p>Properties under development for sale and properties held for sale of the Group are primarily residential and retail projects, located mainly in tier 1 and tier 2 cities in Mainland China, and are stated at the lower of cost and net realisable value.</p> <p>在評估發展中待售物業及持作銷售物業的可變現淨值時，涉及作出重大管理判斷，尤其是估算預測開發成本及預測售價之時。鑑於市況不時轉變，預測開發成本及售價向來存在變數。</p> <p>The assessment of the net realisable value of properties under development for sale and properties held for sale involves the exercise of significant management judgement, particularly in estimating forecast development costs and forecast selling prices. Forecast development costs and selling prices are inherently uncertain due to changes in market conditions.</p>	<p>我們就評估發展中待售物業及持作銷售物業的可變現淨值的審計程序包括以下程序：</p> <p>Our audit procedures to assess the net realisable value of properties under development for sale and properties held for sale included:</p> <ul style="list-style-type: none"> • 因應每個物業開發項目，評估針對設定及監控管理預算以及預測工程和其他成本的主要內部控制的設計、執行情況及運作成效； • evaluating the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project; • 抽樣走訪物業開發工地進行實地考察，並與管理層商討各項進度，參照有關估計工程成本的市場數據、已簽訂工程合約及／或貴集團旗下近期竣工項目的單位工程成本的市場數據，就各項目質詢管理層在最新預測中訂下的開發預算； • conducting site visits to property development sites, on a sample basis, and discussing with management the progress of each project and challenging management's development budgets reflected in the latest forecasts for each project with reference to market available data about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects developed by the Group;

評估發展中待售物業及持作銷售物業的可變現淨值 (續)

Assessing the net realisable value of properties under development for sale and properties held for sale (Continued)

請參閱合併財務報表附註19及20以及第198及199頁的會計政策。

Refer to notes 19 and 20 to the consolidated financial statements and the accounting policies on page 198 and 199.

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>最近，中國內地多個城市的地方政府推行房地產市場調控措施，包括調高首付比例及實施限購令，恐會導致有關城市樓價波動。</p> <p>Recent property market cooling measures imposed by the local governments in different cities in Mainland China, which include increased percentages for mortgage down payments and home purchase restrictions, could lead to volatility in property prices in these cities.</p> <p>我們把評估發展中待售物業及持作銷售物業的可變現淨值列為關鍵審計事項，因為評估可變現淨值牽涉固有不明朗因素，在處理時須作出重大管理判斷，且可能出現錯誤或因管理層偏頗而受到影響。</p> <p>We identified assessing the net realisable value of properties under development for sale and properties held for sale as a key audit matter because the inherent uncertainties involved in assessing the net realisable value require a significant degree of management judgement and could be subject to error or management bias.</p>	<ul style="list-style-type: none"> • 比較本年實際售價與前期預測，並對比於2016年12月31日的預測售價與在報告期末後的實際價格，從中評估管理層過往預測可變現淨值的準確性； • assessing the accuracy of management's historical forecasts of net realisable value by comparing the actual selling prices achieved in the current year with forecasts prepared in previous periods and by comparing forecast selling prices as at 31 December 2016 with actual prices achieved subsequent to the end of the reporting period; • 參照獨立第三方針對種類、面積及地點相若的物業編製的樓價指數，質詢管理層估算的預測物業售價；及 • challenging the forecast property selling prices as estimated by management with reference to independent third party house price indices for properties of a similar type and size and in a similar location; and • 評核管理層針對在估算可變現淨值時採納的主要假設進行的敏感度分析，包括預測售價及預測工程成本，並評估出現錯誤或管理層偏頗的可能性。 • evaluating the sensitivity analyses performed by management for the key assumptions adopted in the net realisable value estimations, including forecast selling prices and forecast construction costs, and considering the possibility of error or management bias.

獨立核數師報告

Independent Auditor's Report

合併財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，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合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在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。

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告 Independent Auditor's Report

在擬備合併財務報表時，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。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴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合併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。

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

獨立核數師報告

Independent Auditor's Report

- 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。
- 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。
- 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合併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。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及併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，以便對合併財務報表發表意見。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。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

獨立核數師報告 Independent Auditor's Report

我們還向審核委員會提交聲明，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。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們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蔡忠銓。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Choi Chung Chuen.

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

2017年3月20日

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

20 March 2017

合併損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年12月31日止年度 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
		Notes		
收益	Revenue	5	8,457,903	6,349,767
銷售成本	Cost of sales		(6,811,651)	(4,385,674)
毛利	Gross profit		1,646,252	1,964,093
其他收入、收益及虧損	Other income, gains and losses	6	169,678	(26,848)
確認持作銷售物業及發展中待售物業轉撥至投資物業的公允價值變動	Recognition of changes in fair value of properties held for sale and properties under development for sale upon transfer to investment properties	13	115,396	90,381
投資物業公允價值變動淨額	Changes in fair value of investment properties, net	13	80,246	77,494
銷售及分銷開支	Selling and distribution expenses		(303,898)	(209,705)
行政開支	Administrative expenses		(344,151)	(245,837)
融資成本	Finance costs	7	(182,093)	(197,276)
分佔合營企業的虧損	Share of losses of joint ventures		(98,038)	(108,048)
分佔聯營公司的虧損	Share of losses of associates		-	(4,696)
稅前溢利	Profit before taxation		1,083,392	1,339,558
所得稅開支	Income tax expense	8	(369,379)	(738,858)
年度溢利	Profit for the year	9	714,013	600,700

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年12月31日止年度 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

	附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
	Notes		
年度其他全面收入：	Other comprehensive income for the year:		
其後可重新分類至 損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算境外業務所產生的 匯兌差額 (扣除零稅項)	Exchange differences on translating foreign operations, net of nil tax	(3,660)	9,160
年度全面收入總額	Total comprehensive income for the year	710,353	609,860
下列人士應佔年度溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company	664,332	577,867
非控股權益	Non-controlling interests	49,681	22,833
		714,013	600,700
下列人士應佔全面收入 總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	660,672	587,027
非控股權益	Non-controlling interests	49,681	22,833
		710,353	609,860
每股盈利(人民幣分)：	Earnings per share, in Renminbi cents:		
基本	Basic	12 30.7	30.5
攤薄	Diluted	12 30.7	30.3

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併財務狀況報表

Consolidated Statement of Financial Position

於2016年12月31日 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
		Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	13	1,820,000	1,368,240
物業、廠房及設備	Property, plant and equipment	14	517,273	498,816
無形資產	Intangible assets		2,455	2,355
持作日後發展的永久業權土地	Freehold land held for future development		31,564	29,547
於聯營公司的權益	Interests in associates	16	99,890	71,959
於合營企業的權益	Interests in joint ventures	17	643,355	1,182,955
向合營企業作出貸款	Loans to joint ventures	17	2,163,958	2,169,600
可供出售投資	Available-for-sale investments		46,350	34,850
遞延稅項資產	Deferred tax assets	18	274,230	322,481
			<u>5,599,075</u>	<u>5,680,803</u>
流動資產	Current assets			
存貨	Inventories		4,737	3,941
預付租賃款項	Prepaid lease payments	15	–	130,162
發展中待售物業	Properties under development for sale	19	10,331,289	3,653,643
持作銷售物業	Properties held for sale	20	2,277,087	1,303,189
貿易及其他應收款、 押金及預付款	Trade and other receivables, deposits and prepayments	21	2,775,600	840,338
應收關聯方款項	Amounts due from related parties	37(a)	756,858	535,530
受限制現金	Restricted cash	22	2,177,946	1,054,992
銀行結餘及現金	Bank balances and cash	22	4,584,391	2,520,759
			<u>22,907,908</u>	<u>10,042,554</u>
流動負債	Current liabilities			
貿易及其他應付款、 已收押金及應計費用	Trade and other payables, deposits received and accrued charges	23	9,263,016	3,859,078
應付關聯方款項	Amounts due to related parties	37(b)	2,257,987	728,840
應付稅項	Taxation payable	24	1,760,075	1,839,585
銀行及其他借貸 (於一年內到期)	Bank and other borrowings – due within one year	25	2,463,064	1,756,687
			<u>15,744,142</u>	<u>8,184,190</u>
流動資產淨額	Net current assets		<u>7,163,766</u>	<u>1,858,364</u>
總資產減流動負債	Total assets less current liabilities		<u>12,762,841</u>	<u>7,539,167</u>

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併財務狀況報表

Consolidated Statement of Financial Position

於2016年12月31日 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
		Notes		
股本及儲備	Capital and reserves			
股本	Share capital	29	156,459	128,094
儲備	Reserves		4,491,834	3,637,266
本公司擁有人應佔權益	Equity attributable to owners of the Company		4,648,293	3,765,360
非控股權益	Non-controlling interests		83,173	9,689
權益總額	Total equity		4,731,466	3,775,049
非流動負債	Non-current liabilities			
銀行及其他借貸 (於一年後到期)	Bank and other borrowings – due after one year	25	3,288,500	700,000
優先票據	Senior notes	26	3,245,630	2,802,214
公司債券	Corporate bond	27	1,023,769	–
長期應付款	Long term payables	28	295,317	133,134
遞延稅項負債	Deferred tax liabilities	18	178,159	128,770
			8,031,375	3,764,118
			12,762,841	7,539,167

Approved and authorised for issue by the board of directors on 20 March 2017.

董事會於2017年3月20日核准並許可發出。

張雷
Zhang Lei

董事
Directors

張鵬
Zhang Peng

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併權益變動表

Consolidated Statement of Changes in Equity

截至2016年12月31日止年度 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		本公司擁有人應佔								合計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Attributable to owners of the Company										
		股本 人民幣千元	股份溢價 人民幣千元 (附註a)	特別儲備 人民幣千元 (附註b)	重估儲備 人民幣千元	購股權儲備 人民幣千元	法定盈餘儲備 人民幣千元	外匯換算儲備 人民幣千元	保留溢利 人民幣千元			
		Share capital RMB'000	Share premium RMB'000 (note a)	Special reserve RMB'000 (note b)	Revaluation reserve RMB'000	Share option reserve RMB'000	Statutory surplus reserve RMB'000	Foreign currency translation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
於2016年1月1日	At 1 January 2016	128,094	435,219	345,073	34,384	12,765	383,030	6,234	2,420,561	3,765,360	9,689	3,775,049
換算境外業務所產生的匯兌 差額	Exchange differences on translating foreign operations	-	-	-	-	-	-	(3,660)	-	(3,660)	-	(3,660)
其他全面收入	Other comprehensive income	-	-	-	-	-	-	(3,660)	-	(3,660)	-	(3,660)
年度溢利	Profit for the year	-	-	-	-	-	-	-	664,332	664,332	49,681	714,013
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	(3,660)	664,332	660,672	49,681	710,353
以股份付款	Share-based payment	-	-	-	-	3,275	-	-	-	3,275	-	3,275
發行股份 (附註29(c))	Issue of shares (Note 29(c))	27,952	357,718	-	-	-	-	-	-	385,670	-	385,670
於行使購股權時發行股份 (附註29(d))	Issue of shares on exercises of share options (Note 29(d))	413	6,622	-	-	(945)	-	-	-	6,090	-	6,090
非控股權益的供款	Contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	23,700	23,700
來自一名股東所控制公司的 供款 (附註b)	Contribution from a company controlled by a shareholder (note b)	-	-	407	-	-	-	-	-	407	-	407
收購一家附屬公司 (附註31)	Acquisition of a subsidiary (Note 31)	-	-	-	-	-	-	-	-	-	103	103
撥作儲備 (附註d)	Appropriations to reserves (note d)	-	-	-	-	-	17,419	-	(17,419)	-	-	-
上年度核准股息 (附註11)	Dividend approved in respect of the previous year (Note 11)	-	-	-	-	-	-	-	(173,181)	(173,181)	-	(173,181)
於2016年12月31日	At 31 December 2016	156,459	799,559	345,480	34,384	15,095	400,449	2,574	2,894,293	4,648,293	83,173	4,731,466

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併權益變動表

Consolidated Statement of Changes in Equity

截至2016年12月31日止年度 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		本公司擁有人應佔								合計	非控股權益	權益總額
		Attributable to owners of the Company										
		股本	股份溢價	特別儲備	重估儲備	購股權儲備	法定盈餘儲備	外匯換算儲備	保留溢利			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(附註a)	(附註b)								
		Share capital	Share premium	Special reserve	Revaluation reserve	Share option reserve	Statutory surplus reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2015年1月1日	At 1 January 2015	98,610	202,833	300,848	34,384	1,275	354,022	(2,926)	1,871,607	2,860,653	373,086	3,233,739
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	-	-	-	-	-	-	9,160	-	9,160	-	9,160
其他全面收入	Other comprehensive income	-	-	-	-	-	-	9,160	-	9,160	-	9,160
年度溢利	Profit for the year	-	-	-	-	-	-	-	577,867	577,867	22,833	600,700
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	9,160	577,867	587,027	22,833	609,860
以股份付款	Share-based payment	-	-	-	-	11,700	-	-	-	11,700	-	11,700
發行紅股	Bonus issue	9,861	(9,861)	-	-	-	-	-	-	-	-	-
發行股份	Issue of shares	19,575	241,461	-	-	-	-	-	-	261,036	-	261,036
於行使購股權時發行股份	Issue of shares on exercises of share options	48	786	-	-	(115)	-	-	-	719	-	719
於沒收購股權後轉撥購股權儲備	Transfer of share option reserve upon forfeiture of share options	-	-	-	-	(95)	-	-	95	-	-	-
來自一名股東所控制公司的供款(附註b)	Contribution from a company controlled by a shareholder (note b)	-	-	407	-	-	-	-	-	407	-	407
收購一家附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	10,724	10,724
自一名非控股股東收購一家附屬公司的額外權益	Acquisition of additional interest in a subsidiary from a non-controlling shareholder	-	-	(1,203)	-	-	-	-	-	(1,203)	1,202	(1)
向非控股權益出售一間附屬公司的部份權益	Disposal of partial interests in a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	3,000	3,000
撥作儲備(附註d)	Appropriations to reserves (note d)	-	-	-	-	-	29,008	-	(29,008)	-	-	-
被視作本公司股東出資(附註c)	Deemed contribution from a shareholder of the Company (note c)	-	-	45,405	-	-	-	-	-	45,405	-	45,405
向非控股權益退回資本	Return of capital to non-controlling interests	-	-	(384)	-	-	-	-	-	(384)	(369,616)	(370,000)
分派股息予非控股權益	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	(31,540)	(31,540)
於2015年12月31日	At 31 December 2015	128,094	435,219	345,073	34,384	12,765	383,030	6,234	2,420,561	3,765,360	9,689	3,775,049

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併權益變動表

Consolidated Statement of Changes in Equity

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附註：

Notes:

- (a) 根據本公司組織章程細則第134條，本公司獲准自股份溢價賬撥付末期股息。
- (b) 特別儲備涉及收購附屬公司的額外權益、視為收購一家附屬公司、出售於附屬公司的部分權益、來自本公司一名股東所控制公司的供款及被視作本公司股東出資。
- (a) Pursuant to article 134 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account.
- (b) Special reserve relates to acquisition of additional interests in subsidiaries, deemed acquisition of a subsidiary, disposals of partial interests in subsidiaries, contribution from a company controlled by a shareholder of the Company and deemed contribution from a shareholder of the Company.

根據2010年11月29日當代節能置業股份有限公司(前稱北京當代鴻運房地產經營開發有限公司)(「當代節能置業」)與其一名僱員訂立的協議，該僱員可使用由北京當代城市房地產開發有限公司(「北京當代城市房地產」，一家由本公司股東控制的公司)所發展的物業。於該僱員自2010年10月30日起計為當代節能置業服務滿10年後，該項物業的產權將轉讓予該僱員。於2010年11月29日，該物業的市場價值為人民幣4,071,000元。截至2016年12月31日止年度，本集團將此項交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣407,000元(2015年：人民幣407,000元)。

Pursuant to the agreement dated 29 November 2010 entered into between Modern Green Development Co., Ltd. 當代節能置業股份有限公司 (formerly known as Beijing Modern Hongyun Real Estate Development Co., Ltd. 北京當代鴻運房地產經營開發有限公司) ("Modern Green Development") and an employee of Modern Green Development, the employee can use the property developed by Beijing Modern City Real Estate Development Co., Ltd. 北京當代城市房地產開發有限公司 ("Beijing Modern City Real Estate"), a company controlled by a shareholder of the Company. The title of the property will be transferred to the employee upon his completion of service with Modern Green Development for 10 years commencing from 30 October 2010. As at 29 November 2010, the market value of the property is RMB4,071,000. The Group recognised this transaction as staff cost and contribution from a company controlled by a shareholder amounted to RMB407,000 for the year ended 31 December 2016 (2015: RMB407,000).

- (c) 於2015年12月27日，本集團與香港酒店管理集團(「酒店管理集團」)就雙方有關本集團已規劃的服務式公寓管理服務的仲裁訴訟達成最終和解。根據雙方訂立的和解結算確認書，本集團已向酒店管理集團支付達7,000,000美元(「美元」)的和解金額(「和解金額」，相等於人民幣45,405,000元)。本集團其後獲本公司控股股東兼執行董事張雷先生悉數償還和解金額(「償還」)。償還被視作本公司股東向本集團出資。
- (c) On 27 December 2015, the Group reached a final settlement with a Hong Kong based hotel management group (the "Hotel Management Group") in respect of the arbitration proceedings between the two parties in relation to management services of the Group's planned serviced apartments. Pursuant to the confirmation letter for reconciliation and settlement entered into between the two parties, the Group paid an amount for settlement of United States dollars ("US\$") 7,000,000 (the "Settlement Amount", equivalent to RMB45,405,000) to the Hotel Management Group. The Settlement Amount was subsequently fully repaid to the Group by Mr. Zhang Lei, a controlling shareholder and Executive Director of the Company (the "Repayment"). The Repayment was deemed a capital contribution to the Group from the shareholder of the Company.

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併權益變動表

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(以人民幣列示) (Expressed in Renminbi)

- (d) 根據在中華人民共和國(「中國」)成立的本集團現時旗下若干實體的組織章程細則，該等實體須向法定盈餘儲備轉撥其(根據中國公認會計原則編製的)稅後溢利的10%，直至該儲備達到有關實體註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定盈餘儲備可用以彌補過往年度的虧損、擴充現有的經營業務或轉換為實體的額外資本。
- (d) In accordance with the Articles of Association of certain entities established in the People's Republic of China ("PRC") now comprising the Group, these entities are required to transfer 10% of the profit after taxation, prepared in accordance with PRC generally accepted accounting principles, to the statutory surplus reserve until the reserve reaches 50% of the registered capital of the respective entities. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the entities.

第178頁至第295頁的附註構成該等財務報表的一部分。

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合併現金流量表

Consolidated Statement of Cash Flows

截至2016年12月31日止年度 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
經營活動	Operating activities		
稅前溢利	Profit before taxation	1,083,392	1,339,558
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	182,093	197,276
利息收入	Interest income	(107,474)	(77,807)
可供出售投資股息收入	Dividend income from available-for-sale investments	(4,051)	(2,822)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	24,018	22,029
無形資產攤銷	Amortisation of intangible assets	211	442
以股份付款	Share-based payment	3,275	11,700
出售附屬公司的收益	Gain on disposal of subsidiaries	–	(91)
出售一家合營企業的收益	Gain on disposal of a joint venture	(1,306)	–
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	–	985
收購附屬公司的收益	Gain on acquisition of subsidiaries	(390)	–
持作銷售物業及持作銷售的在建物業轉撥至投資物業的公允價值收益	Fair value gain upon transfer from properties held for sale and properties under development for sale to investment properties	(115,396)	(90,381)
投資物業公允價值變動淨額	Changes in fair value of investment properties, net	(80,246)	(77,494)
呆賬撥備	Allowance for doubtful debts	316	4,020
出售物業、廠房及設備的虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	80	(6,386)
來自一名股東所控制公司並已確認為員工成本的投入	Contribution from a company controlled by a shareholder, recognised as staff cost	407	407
分佔聯營公司的虧損	Share of losses of associates	–	4,696
分佔合營企業的虧損	Share of losses of joint ventures	98,038	108,048
重新計量原持有對被收購方的權益的公允價值	Gain on re-measurement to fair value of pre-existing interest in acquirees	(201,593)	(11,416)
出售投資物業的收益	Gain on disposal of investment properties	(32,532)	–
持作銷售物業撥回	Reversal of allowance of properties held for sale	–	(6,316)
未變現匯兌虧損淨額	Unrealised exchange loss, net	184,689	104,511
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	1,033,531	1,520,959

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併現金流量表

Consolidated Statement of Cash Flows

截至2016年12月31日止年度 For the year ended 31 December 2016
(以人民幣列示) (Expressed in Renminbi)

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
營運資金變動：	Movements in working capital:		
存貨增加	Increase in inventories	(796)	(266)
發展中待售物業及持作銷售物業(增加)/減少	(Increase)/decrease in properties under development for sale and properties held for sale	(448,403)	2,234,539
貿易及其他應收款、押金及預付款減少/(增加)	Decrease/(increase) in trade and other receivables, deposits and prepayments	887,932	(27,585)
應收關聯方款項減少/(增加)	Decrease/(increase) in amounts due from related parties	149,897	(10,488)
就購入土地使用權已付的押金增加	Increase in deposits paid for acquisition of land use rights	-	(187,120)
預付租賃款項增加	Increase in prepaid lease payments	(1,617,423)	(347,000)
貿易及其他應付款、已收押金及應計費用減少	Decrease in trade and other payables, deposits received and accrued charges	(2,158,688)	(2,794,760)
應付關聯方款項增加	Increase in amounts due to related parties	4,412	704
經營活動(所用)/所得現金	Cash (used in)/ generated from operating activities	(2,149,538)	388,983
已付所得稅	Income tax paid	(676,075)	(379,380)
經營活動(所用)/所得現金淨額	Net cash (used in)/ generated from operating activities	(2,825,613)	9,603

第178頁至第295頁的附註構成該等財務報表的一部分。

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(以人民幣列示) (Expressed in Renminbi)

		附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
		Note		
投資活動	Investing activities			
已收利息	Interest received		90,070	59,202
自可供出售投資所收取股息	Dividend received from available-for-sale investments		4,051	2,822
購入可供出售投資	Purchase of available-for-sale investments		(11,500)	(1,500)
購入物業、廠房及設備	Purchase of property, plant and equipment		(48,654)	(15,375)
購入無形資產	Purchase of intangible assets		(311)	(1,538)
出售可供出售投資所得款項	Proceeds on disposal of available-for-sale investments		–	1
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		8,187	21,633
收購附屬公司的現金流入／(流出)淨額	Net cash inflow/(outflow) from acquisition of subsidiaries	31	481,046	(15,121)
被視作收購附屬公司的現金流入淨額	Net cash inflow from deemed acquisition of subsidiaries		–	20,274
出售附屬公司的現金流出淨額	Net cash outflow from disposals of subsidiaries		–	(3)
被視作出售附屬公司的現金流出淨額	Net cash outflow from deemed disposals of subsidiaries		–	(410,033)
出售附屬公司的部份權益予非控股權益的現金流入淨額	Net cash inflow from disposal of partial interests in a subsidiary to non-controlling interests		–	3,000
於聯營公司的投資	Investment in associates		(43,540)	(61,950)
於合營企業的投資	Investment in joint ventures		(422,388)	(185,888)
削減合營企業資本	Capital reduction of a joint venture		531,637	–
出售合營企業的部份權益	Disposal of partial interests in a joint venture		–	200,900
向合營企業作出貸款	Loan to joint ventures		(1,753,006)	(4,241,608)
合營企業還款	Repayment from joint ventures		543,573	3,530,027
向關聯方作出墊款	Advances to related parties		(774,856)	(414,905)
關聯方還款	Repayment from related parties		404,937	558,149
出售投資物業所得款項	Proceeds on disposal of investment properties		48,855	28,764
投資物業增加	Increase in investment properties		(43,873)	–
受限制現金(增加)／減少	(Increase)/decrease in restricted cash		(1,100,879)	91,005
僱員還款	Repayment from employees		31,139	8,630
投資活動所用現金淨額	Net cash used in investing activities		(2,055,512)	(823,514)

第178頁至第295頁的附註構成該等財務報表的一部分。

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	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
融資活動		
已付利息	(766,630)	(565,818)
已付本公司擁有人的股息	(172,649)	(112)
已付非控股股東的股息	-	(31,540)
償還銀行借貸	(2,295,355)	(1,618,217)
償還其他借貸	(655,400)	(230,000)
新增銀行借貸	1,935,232	2,479,687
新增其他借貸	3,110,000	30,000
發行優先票據及公司債券 所得款項淨額	3,309,112	-
償還優先票據	(2,135,000)	-
償還關聯方款項	(87,030)	(610,750)
關聯方墊款	2,342,551	1,138,917
非控股權益墊款	1,954,588	-
於股份配售時發行股份的 所得款項	386,069	265,131
於股份配售時發行股份 應佔的交易成本	(399)	(4,095)
於行使購股權時發行股份的 所得款項	6,090	719
非控股權益注資	23,700	-
向非控股權益退回資本	-	(370,000)
被視作本公司股東出資	-	45,405
融資活動所得現金淨額	6,954,879	529,327
現金及現金等價物 增加/(減少)淨額	2,073,754	(284,584)
年初現金及現金等價物	2,520,759	2,797,941
匯率變動對以外幣持有的 現金結餘的影響	(10,122)	7,402
年終現金結餘及現金等價物	4,584,391	2,520,759
Financing activities		
Interest paid	(766,630)	(565,818)
Dividend paid to owners of the Company	(172,649)	(112)
Dividend paid to a non-controlling shareholder	-	(31,540)
Repayments of bank borrowings	(2,295,355)	(1,618,217)
Repayments of other borrowings	(655,400)	(230,000)
New bank borrowings raised	1,935,232	2,479,687
New other borrowings raised	3,110,000	30,000
Net proceeds from issue of senior notes and corporate bond	3,309,112	-
Repayments of senior notes	(2,135,000)	-
Repayment to related parties	(87,030)	(610,750)
Advances from related parties	2,342,551	1,138,917
Advances from non-controlling interests	1,954,588	-
Proceeds from issue of shares on share placement	386,069	265,131
Transaction costs attributable to issue of shares on share placement	(399)	(4,095)
Proceeds from issue of shares upon exercise of share options	6,090	719
Capital injection from non-controlling interests	23,700	-
Return of capital to non-controlling interests	-	(370,000)
Deemed contribution from a shareholder of the Company	-	45,405
Net cash generated from financing activities	6,954,879	529,327
Net increase/(decrease) in cash and cash equivalents	2,073,754	(284,584)
Cash and cash equivalents at the beginning of the year	2,520,759	2,797,941
Effects of exchange rate changes on the balance of cash held in foreign currencies	(10,122)	7,402
Cash balance and cash equivalents at the end of the year	4,584,391	2,520,759

第178頁至第295頁的附註構成該等財務報表的一部分。

The notes on pages 178 to 295 form part of these financial statements.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

1 一般資料

本公司於2006年6月28日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免有限公司。其母公司為於英屬處女群島（「英屬處女群島」）註冊成立的極地控股有限公司及最終控股公司為根據巴哈馬群島聯邦法律註冊成立的Fantastic Energy Ltd.。該等實體並無編製可供公眾閱覽的財務報表。

本公司為預備將股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），於2011年進行了集團重組。進一步詳情載於本公司於2013年6月28日刊發的招股章程。本公司股份其後於2013年7月12日於聯交所上市。

本公司及其附屬公司（統稱「本集團」）主要在中國及美國從事房地產發展、物業投資、酒店營運、項目管理、房地產代理服務、移民服務及家居新技術服務。

合併財務報表以人民幣呈列，人民幣乃各集團實體經營所在主要經濟環境的流通貨幣（即本公司主要附屬公司的功能貨幣）。

1. GENERAL

The Company was incorporated in the Cayman Islands on 28 June 2006 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its parent is Super Land Holdings Limited, a company incorporated in the British Virgin Islands (“BVI”) and its ultimate holding company is Fantastic Energy Ltd., a company incorporated under the laws of Commonwealth of the Bahamas. These entities do not produce financial statements available for public use.

In preparation for the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”), the Company underwent a group reorganisation in 2011. Further details of which are set out in the Company’s prospectus dated 28 June 2013. The Company’s shares were then listed on the Stock Exchange on 12 July 2013.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in real estate development, property investment, hotel operation, project management, real estate agency services, immigration services and innovative household technology services in the PRC and the United States (the “US”).

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the group entities operate (the functional currency of the major subsidiaries of the Company).

Notes to the Condensed Consolidated Financial Statements

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

2 截至2016年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋之潛在影響

截至此等財務報表刊發日期，國際會計準則理事會於截至2016年12月31日止年度已頒佈若干修訂及新訂準則但尚未生效，亦未於此等財務報表內採用。其包括可能適用於本集團之下列各項。

2. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	於下列日期或之後開始的會計期間生效		Effective for accounting periods beginning on or after
國際會計準則第7號(修訂本)，披露計劃	2017年1月1日	Amendments to IAS 7, <i>Disclosure initiative</i>	1 January 2017
國際會計準則第12號(修訂本)，所得稅—就未變現虧損確認遞延稅項資產	2017年1月1日	Amendments to IAS 12, <i>Income taxes – Recognition of deferred tax assets for unrealised losses</i>	1 January 2017
國際財務報告準則第2號(修訂本)，以股份付款交易的分類及計量	2018年1月1日	Amendments to IFRS 2, <i>Classification and measurement of share-based payment transactions</i>	1 January 2018
國際會計準則第40號(修訂本)，轉讓投資物業	2018年1月1日	Amendments to IAS 40, <i>Transfers of investment property</i>	1 January 2018
國際財務報告詮釋委員會詮釋第22號，外幣交易及預付代價	2018年1月1日	IFRIC 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
國際財務報告準則第15號，來自客戶合約的收益 國際財務報告準則第15號的結論基礎 國際財務報告準則第15號的說明實例 國際財務報告準則第15號的生效日期 國際財務報告準則第15號的澄清	2018年1月1日	IFRS 15, <i>Revenue from contracts with customers</i> Basis for conclusions on IFRS 15 Illustrative examples on IFRS 15 Effective date of IFRS 15 Clarifications to IFRS 15	1 January 2018
國際財務報告準則第9號，金融工具(2014年) 國際財務報告準則第9號(2014年)的結論基礎 國際財務報告準則第9號(2014年)的實施指引	2018年1月1日	IFRS 9, <i>Financial instruments (2014)</i> Basis for conclusions on IFRS 9 (2014) Implementation guidance on IFRS 9 (2014)	1 January 2018

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2 截至2016年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋之潛在影響 (續)

2. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

	於下列日期或 之後開始的會 計期間生效		Effective for accounting periods beginning on or after
國際財務報告準則第9號，金融工具 (2010年)	2018年1月1日	IFRS 9, <i>Financial instruments (2010)</i>	1 January 2018
國際財務報告準則第9號(2010年) 的結論基礎		Basis for conclusions on IFRS 9 (2010)	
國際財務報告準則第9號(2010年) 的實施指引		Implementation guidance on IFRS 9 (2010)	
國際財務報告準則第9號，金融工具 (2009年)	2018年1月1日	IFRS 9, <i>Financial instruments (2009)</i>	1 January 2018
國際財務報告準則第9號(2009年) 的結論基礎		Basis for conclusions on IFRS 9 (2009)	
其他國際財務報告準則的修訂及國際 財務報告準則第9號(2009年)的 指引		Amendments to other IFRSs and guidance on IFRS 9 (2009)	
國際財務報告準則2014年至2016年 週期的年度改進		<i>Annual Improvements to IFRSs 2014-2016 cycle</i>	
國際財務報告準則第12號披露於其他 實體的權益	2017年1月1日	IFRS 12 <i>Disclosure of Interests in Other Entities</i>	1 January 2017
國際財務報告準則第1號首次採納國 際財務報告準則	2018年1月1日	IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	1 January 2018
國際會計準則第28號於聯營公司及合 營企業的投資	2018年1月1日	IAS 28 <i>Investments in Associates and Joint Ventures</i>	1 January 2018
國際財務報告準則第16號，租賃	2019年1月1日	IFRS 16, <i>Leases</i>	1 January 2019
國際財務報告準則第16號的結論基礎		Basis for conclusions on IFRS 16	
國際財務報告準則第16號的說明實例		Illustrative examples on IFRS 16	

本集團現正評估該等修訂及新訂準則於首次應用期間預期帶來的影響。迄今，本集團已識別新訂準則的若干方面可能會對合併財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於本集團尚未完成其評估，故或會於適當時候識別進一步影響，且將在決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

2 截至2016年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋之潛在影響 (續)

2. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

國際財務報告準則第15號來自客戶合約的收益

IFRS 15 Revenue from Contracts with Customer

國際財務報告準則第15號的頒佈為實體確立了單一全面的模型，用於客戶合約所產生的收益的會計處理。國際財務報告準則第15號生效後將會取代現行的收益確認指引，包括國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

國際財務報告準則第15號的核心原則為實體應確認收益以說明向客戶承諾的商品或服務的轉移，其金額反映該實體預期該等商品或服務應可換取的代價。特別是，該準則引入確認收益的五步法：

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約內的履約責任
- 第五步：當實體達成履約責任時（或按此）確認收益

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

根據國際財務報告準則第15號，當實體達成履約責任時（或按此）確認收益，即該特定履約責任的相關商品或服務的「控制權」轉移予客戶時。國際財務報告準則第15號已增加更為規範性的指引以處理特定情況。此外，國際財務報告準則第15號規定廣泛的披露事項。本公司董事預期日後採納國際財務報告準則第15號可能對本集團合併財務報表的呈報金額及作出的披露事項產生影響。然而，在本集團完成詳細審閱前對於國際財務報告準則第15號的影響提供合理估計屬不切實際。

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15. The Directors of the Company anticipate that the application of IFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

除上述者外，本公司董事預期採納其他新訂及經修訂的國際財務報告準則將不會對本集團合併財務報表產生重大影響。

Except for the above, the Directors of the Company do not anticipate that the application of other new and revised IFRSs will have significant impact on the Group’s consolidated financial statements.

合併財務報表附註

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3 主要會計政策

合併財務報表乃根據國際財務報告準則而編製。此外，合併財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

合併財務報表已根據歷史成本編製，惟如下文所載的會計政策闡釋按公允價值計量的投資物業除外。

歷史成本一般以交換商品及服務時給予代價的公允價值為基準。

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此外，非金融資產公允價值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。此等合併財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份付款範圍的以股份付款的交易、屬於國際會計準則第17號租賃範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如國際會計準則第2號存貨內的可變現淨額或國際會計準則第36號資產減值的使用價值除外。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for the investment properties which are measured at fair value, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, a fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

3 主要會計政策 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

(a) 合併基準

合併財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。倘本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權利影響其回報。

倘有事實及情況顯示上述三項控制權條件的其中一項或多項有變，本集團會重新評估其是否控制被投資方。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

合併財務報表附註

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3 主要會計政策 (續)

(a) 合併基準 (續)

倘本集團持有的被投資方投票權不足以構成多數投票權，其僅在投票權足以讓其單方面實際掌控該被投資方的相關活動時擁有該被投資方的控制權。本集團在評估其持有的被投資方投票權是否足以讓其擁有控制權時考慮一切相關事實及情況，包括：

- 本集團所持投票權的比例與其他投票權持有人的投票權比例及分散程度；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 足以反映本集團於作出決策時能否掌控相關活動的任何其他事實及情況，包括過往股東大會的投票意向。

當本集團取得附屬公司的控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司的控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售的附屬公司的收入及支出會於本集團取得控制權當日起計入合併損益及其他全面收入報表，直至本集團對該附屬公司的控制權終止當日為止。

損益及各其他全面收入項目歸屬本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益產生虧絀結餘。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3 主要會計政策 (續)

(a) 合併基準 (續)

非控股權益即並非由本公司直接或間接擁有於附屬公司的權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔符合財務負債定義的權益的合約責任。就各項業務合併而言，本集團可選擇按附屬公司的可識別資產淨值的公允價值或以其相應的比例計量任何非控股權益。

非控股權益乃於合併財務狀況報表中在權益項下呈列，且獨立於本公司股權持有人應佔權益。於本集團業績內的非控股權益，乃於合併損益表以及合併損益及其他全面收入報表內以年內分配予非控股權益與本公司股權持有人的損益總額及全面收入總額方式呈列。

如有需要，會對附屬公司的財務報表作出調整，致令其會計政策與本集團所採用者一致。

本集團內公司間與交易有關的所有資產及負債、股權、收入、開支及現金流量乃於合併賬目時悉數抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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3 主要會計政策 (續)

(b) 會計政策變動

國際會計準則理事會頒佈了一系列經修訂的《國際財務報告準則》，這些修訂於本集團的本會計期間首次生效。因修訂國際會計準則第27號而產生的政策變動，乃唯一對本期間及比較期間產生重大影響的變動。由於該項政策變動，本公司已選擇在其財務報表中應用權益法對其於附屬公司的投資列賬，而先前則按成本減減值列賬。董事認為，該項變動在本公司的獨立財務報表中提供了有關附屬公司財務表現更為相關及有意義的資料。

本集團已透過重列本公司於2015年及2016年1月1日的期初結餘並對截至2015年12月31日止年度的比較數字作出相應調整，追溯採納該項政策變動。這導致對於附屬公司的投資以及本公司的年度虧損／溢利及其他全面收入總額的賬面值作出如下調整：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. The change in policy arising from the amendments to IAS 27 is the only change which has had a material impact on the current and comparative periods. As a result of this change in policy, the Company has chosen to apply the equity method to account for its investments in subsidiaries in its financial statements, which were previously stated at cost less impairment. Directors consider that this change provides more relevant and meaningful information about the financial performance of subsidiaries in the separate financial statements of the Company.

This change in policy has been applied retrospectively by restating the Company's opening balances at 1 January 2015 and 2016, with consequential adjustments to comparatives for the year ended 31 December 2015. This has resulted in an adjustment to the carrying amount of investments in subsidiaries and loss/profit and total comprehensive income for the year of the Company as follows:

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3 主要會計政策 (續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 會計政策變動 (續)

(b) Changes in accounting policies (Continued)

		採納國際 會計準則 第27號 過往呈報 (修訂本) 的影響 人民幣千元	經重列 人民幣千元
		Effect of adoption of amendments to IAS27 RMB'000	As restated RMB'000
	As previously reported RMB'000		
截至2015年12月31日止年度本公司權益組成部分的變動	Movements in components of equity of the Company for the year ended 31 December 2015		
於2015年12月31日的資產負債表：	Balance sheet at 31 December 2015:		
於附屬公司的投資	Investments in subsidiaries	1,919,067	5,984,380
於合營企業的權益	Interest in joint ventures	787,897	787,897
非流動資產總額	Total non-current assets	<u>2,706,964</u>	<u>6,772,277</u>
流動資產總額	Total current assets	<u>277,104</u>	<u>277,104</u>
流動負債總額	Total current liabilities	<u>481,807</u>	<u>481,807</u>
總資產減流動負債	Total assets less current liabilities	<u>2,502,261</u>	<u>6,567,574</u>
股本	Share capital	128,094	128,094
儲備	Reserves	(428,047)	3,637,266
權益總額	Total equity	<u>(299,953)</u>	<u>3,765,360</u>
非流動負債總額	Total non-current liabilities	<u>2,802,214</u>	<u>2,802,214</u>
年度 (虧損)/溢利及全面收入總額	(Loss)/profit and total comprehensive income for the year	<u>(509,874)</u>	<u>631,252</u>

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Notes to the Condensed Consolidated Financial Statements

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

3 主要會計政策 (續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 會計政策變動 (續)

(b) Changes in accounting policies (Continued)

		過往呈報 人民幣千元	採納國際 會計準則 第27號 （修訂本）的影響 人民幣千元	經重列 人民幣千元
		As previously reported RMB'000	Effect of adoption of amendments to IAS27 RMB'000	As restated RMB'000
於2015年1月1日的 資產負債表：	Balance sheet at 1 January 2015:			
於附屬公司的投資	Investments in subsidiaries	1,713,821	2,924,187	4,638,008
於合營企業的權益	Interest in joint ventures	941,967	–	941,967
非流動資產總額	Total non-current assets	<u>2,655,788</u>	<u>2,924,187</u>	<u>5,579,975</u>
流動資產總額	Total current assets	<u>109,972</u>	<u>–</u>	<u>109,972</u>
流動負債總額	Total current liabilities	<u>117,274</u>	<u>–</u>	<u>117,274</u>
總資產減流動負債	Total assets less current liabilities	<u>2,648,486</u>	<u>2,924,187</u>	<u>5,572,673</u>
股本	Share capital	98,610	–	98,610
儲備	Reserves	(162,144)	2,924,187	2,762,043
權益總額	Total equity	<u>(63,534)</u>	<u>2,924,187</u>	<u>2,860,653</u>
非流動負債總額	Total non-current liabilities	<u>2,712,020</u>	<u>–</u>	<u>2,712,020</u>

本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 主要會計政策 (續)

(c) 本集團於現有附屬公司的擁有權權益變動

本集團於附屬公司的擁有權權益發生變動(並不導致對附屬公司喪失控制權)列賬為股本交易(即擁有人以擁有人身份進行的交易)。控股權益與非控股權益的賬面值須作調整以反映彼等於附屬公司的相關權益的變動。非控股權益調整金額與已付或已收代價公允價值之間的任何差額直接於權益內確認,並歸屬本公司擁有人。

倘本集團失去對一間附屬公司的控制權,則於損益賬中確認盈虧,以下列兩項的差額計算:(i)所收取代價的公允價值及任何保留權益公允價值的總和及(ii)附屬公司先前的資產(包括商譽)及負債及任何非控股權益的賬面值。早前於其他全面收入確認與該附屬公司有關的所有金額將會以猶如本集團已直接出售附屬公司的相關資產或負債的方式入賬(即重新分類至損益或按國際財務報告準則規定/容許而轉撥至另一股權類別)。於失去控制權當日仍保留於前附屬公司的任何投資公允價值,則根據國際會計準則第39號,將被視為就其後入賬而言初步確認的公允價值,或(如適用)於聯營公司或合營企業的投資的初步確認成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in losing control over the subsidiaries are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests will be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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3 主要會計政策 (續)

(d) 業務合併

收購業務採用收購法入賬。業務合併的轉撥代價以公允價值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權而發行的股權於收購日期的公允價值的總和。收購相關成本一般於產生時在損益確認。

於收購日期，所收購的可識別資產及所承擔的負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債，分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認並計量；
- 與被收購方以股份付款安排或以本集團訂立以股份付款安排取代被收購方以股份付款安排相關的負債或股本工具，乃於收購日期根據國際財務報告準則第2號以股份付款計量；及
- 根據國際財務報告準則第5號持作出售的非流動資產及已終止業務分類為持作出售的資產（或出售組別）按該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3 主要會計政策 (續)

(d) 業務合併 (續)

商譽按轉讓代價、被收購方的任何非控股權益金額，以及收購方先前持有的被收購方股本權益的公允價值(如有)的總額，超出所收購可識別資產及所承擔負債後於收購日期的淨額的差額計量。倘經重新評估後，所收購可識別資產及所承擔負債後於收購日期的淨額超出轉讓代價、被收購方的任何非控股權益金額及收購方先前持有的被收購方股本權益的公允價值(如有)的總額，則該差額即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每宗交易而作出選擇。其他種類的非控股權益乃按其公允價值或(如適用)另一項國際財務報告準則所訂明的基準計量。

(e) 於聯營公司及合營企業的投資

聯營公司是指本集團有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排，據此，對安排擁有共同控制權的訂約方對合營安排的資產淨值擁有權利。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在相關活動要求共享控制權的各方作出一致同意的決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

(e) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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3 主要會計政策 (續)

(e) 於聯營公司及合營企業的投資 (續)

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法列入合併財務報表，惟倘該項投資（或其中部份）被分類為持作出售，則會根據國際財務報告準則第5號入賬。擬作權益會計用途的聯營公司及合營企業財務報表按與本集團於類似情況下就同類交易及事件採用的相同會計政策編製。根據權益會計法，於聯營公司或合營企業的投資初步於合併財務狀況報表按成本確認，並於其後就確認本集團應佔該聯營公司或合營企業的溢利或虧損及其他全面收入而作出調整。當本集團應佔一間聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時（包括實質上構成本集團於聯營公司或合營企業的投資淨值一部份的任何長期權益），本集團會終止確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款時方予確認。

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業當日起以權益法入賬。收購於聯營公司或合營企業的投資時，任何投資成本超出本集團應佔被投資方的可識別資產及負債公允淨值的差額，均確認為商譽，並計入該項投資的賬面值內。本集團應佔可識別資產及負債的公允淨值超出投資成本的任何數額經重新評估後，即時於收購該項投資的期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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3 主要會計政策 (續)

(e) 於聯營公司及合營企業的投資 (續)

本集團於投資不再為聯營公司或合營企業當日起，或投資被分類為持作出售時，終止使用權益法。倘本集團保留於前聯營公司或合營企業的權益，且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據國際會計準則第39號首次確認時的公允價值。聯營公司或合營企業於終止採用權益法當日的賬面值與任何保留權益及出售聯營公司或合營企業部份權益的任何所得款項的公允價值之間的差額，乃於釐定出售該聯營公司或合營企業的收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會在終止使用權益法時，將該項收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘於聯營公司的投資成為於合營企業的投資，或於合營企業的投資成為於聯營公司的投資，本集團會繼續使用權益法。於該等擁有權權益變動後，不會重新計量公允價值。

倘本集團削減其於聯營公司或合營企業的擁有權權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減擁有權權益而於其他全面收入確認的收益或虧損部份重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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3 主要會計政策 (續)

(e) 於聯營公司及合營企業的投資 (續)

倘一集團實體與本集團一間聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生的損益僅於該聯營公司或合營企業的權益與本集團無關的情況下，才會在本集團的合併財務報表確認。

(f) 收益確認

收益乃按已收或應收代價的公允價值計量，乃一般業務過程中出售商品及提供服務的應收款項扣除折讓及銷售相關稅項後的金額。

在日常業務過程中銷售物業所得的收益於有關物業竣工，且物業所有權的絕大部份風險及回報已轉移至客戶（即客戶已根據有關買賣協議的條款完成所需程序確認收到交付物業）時予以確認。於收益確認日期前從買方所收取的押金及分期付款，則列於合併財務狀況報表流動負債項下。

來自經營租賃的租金收益，於有關租賃期內按直線法確認。

酒店住宿、飲食銷售及其他配套服務的收益於提供服務時確認。

其他服務收入於提供服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of properties in the ordinary course of business is recognised when the construction of respective properties have been completed and the significant risks and rewards of ownership of the properties are transferred to the customers, that is when the customers completed the necessary procedures to acknowledge receipts of delivery of properties in accordance with the terms under respective sales and purchases agreements. Deposits and instalments received from purchasers prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Revenue from hotel accommodation, food and beverage sales and other ancillary services is recognised when the services are rendered.

Other service income is recognised when the services are provided.

3 主要會計政策 (續)

(f) 收益確認 (續)

金融資產的利息收入乃參考尚未償還本金額採用適用實際利率，按時間基準累計，而實際利率乃將估計未來現金收入透過金融資產預計可用年期準確地貼現為該資產於初步確認時的賬面淨值的利率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

(g) 投資物業

投資物業乃持作賺取租金及／或資本增值之用的物業。投資物業初步以成本（包括任何直接應佔支出）計量。於初步確認後，投資物業採用公允價值模式按公允價值計量。投資物業公允價值變動所產生盈虧於產生期間計入損益中。

投資物業於出售或於其被永久終止使用或預期出售時再無日後經濟利益產生之時終止確認。終止確認資產所產生的任何盈虧（按該資產的出售所得款項淨額與資產賬面值之間的差額計算）於該物業終止確認期間計入損益。

當物業、廠房及設備項目因已證實終止自用而變為投資物業時，其於轉撥當日的賬面值與公允價值間的任何差額在其他全面收入內確認並於重估儲備中累計。待資產隨後出售或報廢時，有關重估儲備將直接轉至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Revenue recognition (Continued)

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

(g) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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3 主要會計政策 (續)

(g) 投資物業 (續)

倘持有物業的意圖變更為賺取租金及／或資本增值，持作銷售物業轉入投資物業（以對另一方之經營租賃開始為證），則該項目於轉撥當日的賬面值與其公允價值間的任何差額於損益確認。

(h) 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何已確認減值虧損列賬。

正在建造以供生產、供應或管理之用的物業按成本減任何已確認減值虧損列賬。成本包括專業費用，及按照本集團會計政策資本化的借貸成本（就合資格資產而言）。當該類物業竣工及可投入擬定用途時，將撥入物業、廠房及設備之適當分類。當該等資產可投入擬定用途時，開始就該等資產計提折舊，其基準與其他物業資產相同。

折舊乃經計及物業、廠房及設備項目（在建工程除外）的估計剩餘價值，於其估計可使用年期以直線法確認以撇銷成本。

倘物業、廠房及設備項目的某些部分有不同使用年期，則在各部分之間合理地分配該項目的成本或估價，且按各部分單獨地折舊。資產的使用年期及其剩餘價值（如有）均會每年進行評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment properties (Continued)

Where properties held for sale transferred to investment properties when there is a change of intention to hold the property to earn rentals or/and capital appreciation, which is evidenced by the commencement of an operating lease to another party, any difference between the carrying amount and fair value of that item at the date of transfer is recognised in profit or loss.

(h) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any recognised impairment losses.

Properties in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

3 主要會計政策 (續)

(h) 物業、廠房及設備 (續)

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。該資產出售或報廢所產生的任何收益或虧損（以出售所得款項淨額與該項目賬面值之間的差額計算）於該項目終止確認期間計入損益。

(i) 無形資產

單獨收購且具限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

具限定可使用年期的無形資產攤銷乃於預計可用年期內按直線法確認。無形資產可無限期使用之任何結論每年均會作檢討，以釐定有關事件及情況是否繼續支持有關資產可無限期使用之評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評估作會計處理，並根據上文所述有限可使用年期之無形資產之攤銷政策入賬。

(j) 預付租賃款項

預付租賃款項指以發展待售物業為目的之土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益。於物業發展項目中的相關建設工程動工時，其將被轉撥至發展中待售物業。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

(i) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(j) Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights for the purpose of development of properties for sale and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis. They would be transferred to properties under development for sale upon commencement of the related construction work in property development project.

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3 主要會計政策 (續)

(k) 持作日後發展的永久業權土地

持作日後發展的永久業權土地指本集團擁有的用作發展待售物業的地塊。永久業權土地初步按成本確認，且不計及減值。於物業發展項目中的相關建設工程動工時，其將被轉撥至發展中待售物業。

(l) 存貨

存貨乃以成本與可變現淨值兩者中之較低者列賬。成本值乃利用加權平均法計算。可變現淨值指存貨估計售價減去估計完成成本總額及銷售所需成本的金額。

(m) 發展中待售物業

擬於發展完成後於一般業務過程中出售的發展中物業列為流動資產，以成本與可變現淨值兩者中之較低者列賬。成本包括相關土地成本、所產生的發展支出及已資本化的借貸成本（如適用）。

發展中待售物業於竣工後轉撥至持作銷售物業。

倘發展中物業的擬定持有用途變更為自用，則發展中待售物業將轉入物業、廠房及設備。

可變現淨值為估計售價減去竣工之估計成本及銷售物業時產生之成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Freehold land held for future development

The freehold land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The freehold land is initially recognised at cost and not depreciated. It would be transferred to properties under development for sale upon commencement of the related construction work in property development project.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(m) Properties under development for sale

Properties under development which are intended to be sold in the ordinary course of business upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Costs include the related land cost, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sale are transferred to properties held for sale upon completion.

Properties under development for sale are transferred to property, plant and equipment when there is a change of intention to hold the properties under development for own use.

Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

3 主要會計政策 (續)

(n) 持作銷售物業

持作銷售物業按成本與可變現淨值兩者中之較低者列賬。成本包括土地成本、所產生的發展支出及已資本化的借貸成本(如適用)。可變現淨值按當時市況釐定。

倘持作銷售物業的擬定持有用途變更更為作自用，則持作銷售物業將轉入物業、廠房及設備。

(o) 金融工具

倘集團實體成為工具合約條文的訂約方，則於合併財務狀況報表中確認金融資產及金融負債。金融資產及金融負債初步按公允價值計量。因收購或發行金融資產及金融負債(透過損益按公允價值列賬的金融資產及金融負債除外)而直接產生的交易成本於初步確認時計入或扣除自金融資產或金融負債(視適用情況而定)的公允價值。因收購透過損益按公允價值列賬的金融資產或金融負債而直接產生的交易成本即時於損益確認。

金融資產

本集團的金融資產分為貸款及應收款項以及可供出售金融資產。所有日常金融資產買賣於交易日確認及終止確認。日常買賣指須在市場規則或慣例訂定的時間內交收資產的金融資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realised value is determined based on prevailing market conditions.

Properties held for sale are transferred to property, plant and equipment when there is a change of intention to hold the properties held for sale for own use.

(o) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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3 主要會計政策 (續)

(o) 金融工具 (續)

實際利率法

實際利率法乃計算金融資產的攤銷成本以及於相關期間分配利息收入的方法。實際利率乃按金融資產的預計可用年期或(如適用)較短期間準確貼現估計未來現金收入(包括構成實際利率不可或缺部份的一切已付或已收費用、交易成本及其他溢價或折讓)至於初步確認時的賬面淨值的利率。

債務工具(其利息收入列為其他收入)的利息收入乃按實際利率基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款、其他應收款項、應收關聯方款項、向合營企業作出貸款、受限制現金、銀行結餘及現金)採用實際利率法，以攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, of which interest income is included in other income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from related parties, loans to joint ventures, restricted cash, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3 主要會計政策 (續)

(o) 金融工具 (續)

可供出售金融資產

可供出售金融資產為指定或未分類為透過損益按公允價值列賬的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

本集團於有權收取可供出售股本工具的股息時於損益中確認有關股息。

對於在活躍市場並無市場報價及其公允價值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量（請參閱下文有關金融資產減值虧損的會計政策）。

金融負債及股本工具

集團實體發行的債務及股本工具乃根據所訂立合約安排的性質與金融負債及股本工具的定義分類。

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。

金融負債

金融負債包括銀行及其他借貸、優先票據、貿易應付款、其他應付款項及應付關聯方款項，其後使用實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

Financial liabilities including bank and other borrowings, senior notes, trade payables, other payables and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

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3 主要會計政策 (續)

(o) 金融工具 (續)

實際利率法

實際利率法乃計算金融負債的攤銷成本以及於相關期間分配利息支出的方法。實際利率是按金融負債的預計可用年期或(如適用)較短期間準確貼現估計未來現金付款至於初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

股本工具

集團實體發行的股本工具以扣除直接發行成本後之已收所得款項列賬。

財務擔保合約

財務擔保合約是指發行人在指定的債務人未能根據債務工具的條款而履行還款責任時，須向持有人償付由此而產生之損失的指定款項的合約。本集團發行之財務擔保合約以公允價值初始計算，而倘並非透過損益表按公允價值指定，其後按以下兩者之較高者計量：(i)根據國際會計準則第37號撥備、或然負債及或然資產釐定的合約責任金額；及(ii)根據國際會計準則第18號收益，初步確認之金額減確認之累計攤銷(如適用)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Equity instruments

Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of: (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IAS 18 *Revenue*.

3 主要會計政策 (續)

(o) 金融工具 (續)

終止確認

倘從資產收取現金流量之合約權利到期，或倘金融資產已轉移，而本集團已把金融資產擁有權之絕大部分風險及回報轉移至另一實體，則金融資產將被終止確認。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價總和之差額將於損益表內確認。

倘本集團在有關合約之特定責任獲解除、取消或到期時，金融負債將被終止確認。終止確認的金融負債之賬面值與已付及應付代價之差額將於損益表內確認。

(p) 資產減值

(i) 債務及股本證券投資與其他應收款的減值

本集團在每個報告期末檢視債務及股本證券投資與及按成本或攤銷成本列值或歸類為可供出售證券的其他流動及非流動應收款，以判斷有無減值的客觀證據。減值的客觀證據包括本集團所知悉有關以下一項或多項虧損事件的可觀察數據：

- 債務人身陷重大財政困難；
- 違反合約，例如無法償還或拖欠利息或本金；

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire, or when the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the Group's obligation specified in the relevant contract is discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(p) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

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3 主要會計政策 (續)

(p) 資產減值 (續)

(i) 債務及股本證券投資與其他應收款的減值 (續)

- 債務人很有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動並對債務人產生負面影響；及
- 股本工具投資的公允價值顯著或長期低於成本。

若存在減值證據，集團將按以下方式決定及確認減值虧損：

- 對於本公司財務狀況報表中的於聯營公司及合營企業的投資（見附註3(e)）及於附屬公司的投資（見附註3(b)），其減值虧損是根據附註3(p)(ii)比較投資的可收回金額與其賬面值後計算得出。倘按附註3(p)(ii)用以釐定可收回金額的估算出現有利變動，則撥回減值虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures (see Note 3(e)) and investments in subsidiaries in the Company's statement of financial position (see Note 3(b)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 3(p)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 3(p)(ii).

3 主要會計政策 (續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 資產減值 (續)

(p) Impairment of assets (Continued)

(i) 債務及股本證券投資與其他應收款的減值 (續)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- 對於按攤銷成本列賬的貿易及其他流動應收款以及其他金融資產，其減值虧損按資產賬面值與估值未來現金流量現值（按金融資產原定實際利率（即初次確認此等資產時的實際利率）折現，且折現影響重大）之間的差額計算。倘這些金融資產的風險特性相似（例如類似的過往欠款狀況）且未被個別評估為出現減值，則綜合作出評估。綜合進行減值評估的金融資產未來現金流量乃根據信貸風險特性相近的資產之以往虧損經驗計算。

若減值虧損其後減少，並可客觀地確定與減值虧損確認後發生的事件有關，則減值虧損將經損益撥回。減值虧損的撥回不應導致資產的賬面值超過其在過往年度沒有確認任何減值虧損而應釐定的數額。

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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3 主要會計政策 (續)

(p) 資產減值 (續)

(i) 債務及股本證券投資與其他應收款的減值 (續)

- 就可供出售證券而言，已在公允價值儲備中確認的累計虧損重新分類至損益。在損益中確認的累計虧損是收購成本（經扣除任何本金還款額及攤銷金額）與現時公允價值的差額，並減去以往就該資產在損益中確認的任何減值虧損。

於損益中確認的可供出售股本證券減值虧損不會透過損益撥回。該資產公允價值其後的任何增幅於其他全面收入確認。

倘可供出售債務證券之公允價值其後上升，並可客觀地確定與減值虧損確認後發生的事件有關，則減值虧損予以撥回。在此情況下，撥回之減值虧損於損益中確認。

減值虧損直接從相應資產撇銷，但若貸款及應收款計入貿易及其他應收款且有關款項能否收回被視為難以預料但並非機會甚微，則就其確認之減值虧損不會從相應資產撇銷。在此情況下，呆賬的減值虧損以撥備賬入賬。倘本集團認為收回相關款項不大可能，則視為不可收回的金額直接從貸款及應收款中撇銷，而在撥備賬中就該債務保留的任何金額將會撥回。倘先前自撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3 主要會計政策 (續)

(p) 資產減值 (續)

(ii) 其他資產減值

本集團在每個報告期末審閱內部及外界資料來源，以確定下列資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少。

- 物業、廠房及設備；及
- 無形資產。

倘存在任何該等跡象，則估計資產的可回收金額。

- 計算可收回金額

資產的可收回金額為公允價值減出售成本與使用價值兩者之間的較高者。評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險之評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則釐定獨立產生現金流入的最小資產組別（即現金產生單位）的可收回金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

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3 主要會計政策 (續)

(p) 資產減值 (續)

(ii) 其他資產減值 (續)

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損首先按比例分配以減少有關現金產生單位（或單位組別）內商譽的賬面值，其後用以減少該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公允價值減出售成本（倘可計量）或使用價值（倘可釐定）。

— 減值虧損撥回

對於商譽以外的資產，倘用以釐定可收回金額的估算出現有利變動，則撥回減值虧損。

減值虧損之撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損之撥回在確認撥回的年度計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3 主要會計政策 (續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 資產減值 (續)

(p) Impairment of assets (Continued)

(iii) 中期財務報告及減值

(iii) Interim financial reporting and impairment

根據香港聯合交易所有限公司證券上市規則，本集團必須遵照國際會計準則第34號中期財務報告之規定編製每個財政年度首六個月的中期財務報告。在中期期間結束時，本集團應用的減值測試、確認及撥回標準與財政年度結束時所採用者一致（見附註1(p)(i)及(ii)）。

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 1(p)(i) and (ii)).

在中期期間就可供出售股本證券所確認之減值虧損不會在其後期間撥回。即使只在與中期期間有關的財政年度結束時進行減值評估而不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，若可供出售股本證券的公允價值於年內餘下時間或於其後任何其他期間增加，則該增幅會於其他全面收入而非損益中確認。

Impairment losses recognised in an interim period in respect of available-for-sale equity securities are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(q) 租賃

(q) Leasing

當租賃條款將所有權的絕大部份風險及回報轉移至承租人，則有關租賃被分類為融資租賃。所有其他租賃分類為經營租賃。

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

本集團作為出租人

The Group as lessor

經營租賃的租金收入於相關租賃年期按直線法於損益確認。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

本集團作為承租人

The Group as lessee

經營租賃款項乃於有關租賃年期按直線法確認為開支。訂立經營租賃時已收及應收作為獎勵的利益按直線法於租賃年期確認為租金開支減少。

Operating lease payments are recognised as an expenses on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

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3 主要會計政策 (續)

(r) 租賃土地及樓宇

當一項租賃包括土地及樓宇部份，本集團會根據各部份所有權附帶的絕大部份風險及回報是否轉移至本集團之評估，獨立評估各部份以分類為融資或經營租賃，惟兩部份均為經營租賃，則整份租賃視作經營租賃處理。特別是，最低租賃款項（包括任何一次性預付款）於租賃開始時，按租賃土地與樓宇部份的租賃權益的相關公允價值的比例在土地與樓宇部份間進行分配。

租賃款項能夠可靠分配時，租賃土地權益作為經營租賃在合併財務狀況報表中列作「預付租賃款項」，並於租期內按直線基準攤銷，惟按公允價值模式分類及入賬列作投資物業者除外。當租賃款項無法於土地與樓宇部份間可靠分配，整份租賃一般視作融資租賃處理，並入賬列作物業、廠房及設備。

(s) 借貸成本

收購、建設或生產合資格資產（即需要一段長時間方能用作擬定用途或出售之資產）直接應佔的借貸成本將加至該等資產的成本，直至該等資產差不多已準備就緒以供擬定用途或銷售為止。若未用作合資格資產開支之特定借貸暫時用於投資，所賺取之投資收入自合資格可撥充資本之借貸成本扣除。所有其他借貸成本於產生期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 主要會計政策 (續)

(t) 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易，按交易日的現行匯率確認。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允價值計量以外幣計值的非貨幣項目乃按公允價值釐定當日的現行匯率重新換算。按外幣的過往成本計量的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額乃於產生期間內於損益確認。

就合併財務報表的呈報而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為人民幣。至於收入及開支項目則按期內平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生匯兌差額（如有）於其他全面收入中確認及於權益項目中累積（如適用，歸屬為非控股權益）。

(u) 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利有別於合併損益及其他全面收入報表所報稅前溢利，乃因其不包括其他年度的應課稅收入或可扣減開支項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末前已頒佈或實質上已頒佈的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

(u) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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3 主要會計政策 (續)

(u) 稅項 (續)

遞延稅項按合併財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則一般於可能出現可利用可扣減暫時差額扣稅之應課稅溢利時就所有該等可扣減暫時差額確認。倘因初步確認(業務合併情況下除外)一項交易的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就來自於附屬公司及聯營公司的投資以及於合營企業的權益的應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產，僅於可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時差額於可見將來會撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並會扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 主要會計政策 (續)

(u) 稅項 (續)

遞延稅項資產及負債基於各報告期末前已頒佈或實質上已頒佈的稅率(及稅法)，按預期將於清償負債或變現資產期間適用的稅率計量。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。即期及遞延稅項於損益確認，惟倘其與於其他全面收入或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

就按照國際會計準則第40號投資物業使用公允價值模式計量的投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，除非假設被駁回，否則假設該等物業是透過出售收回其賬面值。當投資物業可予折舊及以本集團的商業模式(其業務目標乃隨著時間推移而消耗投資物業所包含的絕大部份經濟利益，而非透過出售消耗)所持有，則有關假設將被駁回。如假設被駁回，此等投資物業的遞延稅項負債及遞延稅項資產則根據上述載於國際會計準則第12號的一般原則(即基於物業可被收回的預計方式)計量。

(v) 退休福利成本

中國國營退休福利計劃下的定額供款退休福利計劃供款，於僱員提供可令其享有供款的服務時列為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Property*, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principle set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

(v) Retirement benefit costs

Payments to defined contribution retirement benefits scheme under the state-managed retirement benefit scheme in PRC are charged as an expense when employees have rendered service entitling them to the contributions.

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3 主要會計政策 (續)

(w) 以股份付款交易

與僱員發生的權益結算以股份付款交易

授予僱員及提供類似服務的其他人士的權益結算以股份付款乃按股本工具於授出日期的公允價值計量。有關釐定權益結算以股份付款交易公允價值的詳情載於本集團合併財務報表附註36。

權益結算以股份付款於授出日期釐定的公允價值於歸屬期內按直線基準支銷，當中以本集團就將予最終歸屬的股本工具作出的估計為依據，而權益（購股權儲備）亦會相應增加。於各報告期末，本集團會修訂預期將予歸屬的股本工具估計數目。修訂原先估計的影響（如有）於損益中確認，以使累計開支反映有關估計修訂，並會相應調整權益結算僱員福利儲備。

倘購股權獲行使，先前於購股權儲備確認的金額將予轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使，先前於購股權儲備確認的金額將予轉撥至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Share-based payment transactions

Equity-settled share-based payment transactions with employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 36 to the Group's consolidation financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3 主要會計政策 (續)

(x) 政府補助

在合理地保證本集團將會遵守政府補助的附帶條件及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將政府補助擬作補償的相關成本確認為開支的各期間有系統地於損益確認。應收政府補助倘用作補償已產生之開支或虧損或旨在為本集團提供即時財務支持且於未來不會產生相關費用，則於應收期間於損益確認。

(y) 撥備及或然負債

當本集團或本公司因過往的事件須負上法律或推定責任，並須作出經濟效益流出以履行責任及作出可靠估計時，會就未能確定時間或數額的其他債務作出撥備。倘貨幣的時間價值出現重大變化，撥備將按履行責任的預計開支的現值列賬。

倘毋須作出經濟效益流出或該數額未能可靠估計，則該債務將披露為或然負債，除非作出經濟效益流出的機會極微。僅以發生或無發生一件或多件日後事件確定是否存在的可能責任，亦會披露為或然負債，除非作出經濟效益流出的機會極微。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(y) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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3 主要會計政策 (續)

(z) 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與集團有關聯：
 - (i) 擁有集團的控制權或共同控制權；
 - (ii) 對集團有重大影響；或
 - (iii) 為本集團或本集團母公司的關鍵管理人員。
- (b) 倘符合下列任何條件，則一實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體是為集團或為與集團有關連的實體的僱員而設的退休福利計劃。
 - (vi) 實體受(a)所識別人土控制或受共同控制。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Related Parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are a joint venture of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3 主要會計政策 (續)

(z) 關聯方 (續)

- (b) 倘符合下列任何條件，則一實體與本集團有關連：(續)
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）關鍵管理人員。
- (viii) 該實體或任何集團成員公司向本集團或本集團母公司提供關鍵管理人員服務。

該人士的家庭近親成員是指在與實體往來的過程中，預期可影響該人士或受其影響的家庭成員。

4 重大會計判斷及估計不明朗因素的主要來源

於採用附註3所述的本集團會計政策時，管理層須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會歷經持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該期間確認有關修訂，或若修訂影響到本期間及未來期間，則在修訂期間及未來期間確認有關修訂。

以下為在報告期末作出有關未来的主要假設，以及估計不確定性的其他主要來源，並具有對下一個財政年度之資產與負債賬面值作出重大調整構成重大風險。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Related Parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4 重大會計判斷及估計不明朗因素的主要來源 (續)

(a) 投資物業的估值

投資物業乃基於獨立專業估值師計及交易價格之市場證明及(如適用)具潛在可復歸收入的租金收入後進行的估值按公允價值列賬。

在釐定公允價值時，估值師已計及於每個報告期末的市場狀況或估值方法(如適用)。該估值方法涉及(其中包括)若干估算(包括同一地點和狀況的可資比較物業的市場價格、普遍市場租金、適當的折現率及預計未來市場租金)。管理層於依賴估值報告時已行使判斷，並信納估值方法是反映每個報告期末的普遍市況。

(b) 已竣工待售物業及持作銷售的發展中物業撇減

管理層會對已竣工待售物業及持作銷售的發展中物業的賬面值進行定期檢討。根據管理層檢討的結果，於估計可變現淨值低於賬面值時，會撇減已竣工待售物業及持作銷售的發展中物業。

在釐定已竣工待售物業及持作銷售的發展中物業的可變現淨值時，管理層已參考當前市場數據(如近期出售交易)作為評估基準。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers after taking into consideration the market evidences of transaction prices, and where appropriate, the rental income allowing for reversionary income potential.

In determining the fair value, the valuers have taken into consideration the market conditions existed at the end of each reporting period or where appropriate, a method of valuation where involves, inter alia, certain estimates including market prices, prevailing market rents for comparable properties in the same location and condition, appropriate discount rate and expected future market rents. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the prevailing market conditions as at the end of each reporting period.

(b) Write-down of completed properties held for sale and properties under development for sale

Management performs a regular review on the carrying amount of completed properties held for sale and properties under development for sale. Based on management's review, write-down of completed properties held for sale and properties under development for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale and properties under development for sale, management refers to prevailing market data such as recent sales transactions as the basis for evaluation.

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4 重大會計判斷及估計不明朗因素的主要來源 (續)

(c) 所得稅開支

如附註18所載，於2016年12月31日，主要與稅項虧損、土地增值稅撥備、呆壞賬撥備、撇減持作銷售物業、廣告費用、物業銷售額與銷售成本之間的暫時差額以及其他項目相關的遞延稅項資產約人民幣274,230,000元(2015年：人民幣322,481,000元)，經抵銷若干遞延稅項負債後已予確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及對本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事已於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於有關確認或撥回所發生期間於損益內確認。

(d) 土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行及繳納因中國不同城市的不同稅務司法權區而各異，且本集團若干物業發展項目尚未與中國地方稅務機關確認土地增值稅的計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最終稅務結果可能有別於最初記錄的金額，而相關差額會於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(c) Income tax expense

Deferred tax assets of approximately RMB274,230,000 (2015: RMB322,481,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for bad and doubtful debts, write-down of properties held for sale, advertising expenses, temporary differences on property sales and cost of sales and others have been recognised at 31 December 2016, after offsetting certain deferred tax liabilities as set out in Note 18. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The Directors of the Company have reviewed the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a recognition or reversal takes place.

(d) Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain property development projects of the Group have not finalised their land appreciation tax calculations and payments with local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

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5 收益及分部資料

本集團的經營活動可歸為專注於(a)物業發展、(b)物業投資、(c)酒店經營、(d)項目管理、(e)房地產代理服務、(f)移民服務及(g)家居新技術服務的單一可報告及經營分部。該經營分部乃依據本集團主要經營決策人(「主要經營決策人」，本集團總裁張鵬先生)所審閱的內部管理報告確立。主要經營決策人主要審閱有關來自物業發展的物業銷售、來自物業投資的租賃物業、酒店經營、項目管理、房地產代理服務、移民服務及家居新技術服務的收益資料。然而，除收益資料外，並無經營業績及其他分立財務資料可用以評估有關收益類別的表現。主要經營決策人全面審閱本集團的整體業績及組織架構，以作出有關資源分配的決策。因此，並無呈列對此單一可報告及經營分部的分析。

收益乃指已收或應收代價的公允價值。

整體資料

按類別劃分的本集團收益分析如下：

5. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing on (a) property development, (b) property investment, (c) hotel operation, (d) project management, (e) real estate agency services, (f) immigration services and (g) innovative household technology services. The operating segment has been identified on the basis of internal management reports reviewed by chief operating decision maker of the Group ("CODM"), Mr. Zhang Peng, who is the President of the Group. The CODM mainly reviews the revenue information on sales of properties from property development, leasing properties from property investment, hotel operation, project management, real estate agency services, immigration services and innovative household technology services. However, other than revenue information, no operating results and other discrete financial information is available for the assessment of performance of the respective types of revenue. The CODM reviews the overall results and organisation structure of the Group as a whole to make decision about resources allocation. Accordingly, no analysis of this single reportable and operating segment is presented.

Revenue represents the fair value of the consideration received or receivable.

Entity-wide information

An analysis of the Group's revenue by type is as follows:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
物業銷售	Sale of properties	8,234,930	6,201,939
房地產代理服務	Real estate agency services	73,117	12,856
項目管理	Project management	13,718	37,481
酒店經營	Hotel operation	52,107	33,680
物業租賃	Leasing of properties	51,747	45,068
移民服務	Immigration services	15,535	13,711
家居新技術服務	Innovative household technology services	16,749	5,032
		<u>8,457,903</u>	<u>6,349,767</u>

5 收益及分部資料 (續)

地區資料

本集團之營運主要位於中國，因此並無地區分佈報告呈列。

概無與單一外部客戶進行交易的收益達本集團於本年度的收益10%或以上。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographic information

The Group's operations are substantially located in the PRC, therefore no geographical segment reporting is presented.

No revenue from transaction with single external customer amounted to 10% or more of the Group's revenue for the year.

6 其他收入、收益及虧損

6. OTHER INCOME, GAINS AND LOSSES

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
利息收入	Interest income	107,474	77,807
可供出售投資股息收入	Dividend income from available-for-sale investments	4,051	2,822
罰款收入	Penalty income	777	700
政府補助 (附註a)	Government grants (note a)	18,688	19,465
重新計量原持有被收購方的權益的公允價值 (附註b)	Remeasurement to fair value of pre-existing interest in acquirees (note b)	201,593	-
出售一間合營企業的 (虧損)/收益	(Loss)/Gain on disposal of a joint venture	(8,012)	11,416
匯兌淨虧損 (附註c)	Net exchange loss (note c)	(167,091)	(100,490)
仲裁和解虧損	Loss on settlement of arbitration	-	(45,405)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	-	6,386
出售附屬公司的收益	Gain on disposal of subsidiaries	-	91
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	-	(985)
其他	Others	12,198	1,345
		169,678	(26,848)

附註：

- (a) 政府補助指來自中國各政府部門的激勵性補貼。概無對該等補貼附加任何條件或未來責任。
- (b) 截至2016年12月31日止年度，本集團收購四家於收購事項前為本集團之合營企業作為附屬公司。重新計量本集團於該等原持有被收購方之權益的公允價值所得收益總額為人民幣201,593,000元 (附註31)。
- (c) 截至2016年及2015年12月31日止年度的匯兌淨虧損主要由於人民幣兌美元貶值而重新換算本公司發行的美元計值優先票據而產生。

Notes:

- (a) Government grants represent incentive subsidies from various PRC governmental authorities. There are no conditions or future obligations attached to these subsidies.
- (b) For the year ended 31 December 2016, the Group acquired four subsidiaries which were joint ventures of the Group before the acquisition. The remeasurement to fair value of the Group's pre-existing interest in these acquirees resulted in a total gain of RMB201,593,000 (Note 31).
- (c) The net exchange loss for the years ended 31 December 2016 and 2015 mainly arose from retranslation of senior notes issued by the Company denominated in US\$ due to depreciation of RMB against US\$.

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7 融資成本

7. FINANCE COSTS

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
銀行及其他借貸利息	Interest on bank and other borrowings	(317,695)	(163,010)
優先票據及公司債券的利息開支	Interest expense on senior notes and corporate bond	(577,326)	(372,568)
		(895,021)	(535,578)
減：發展中物業的資本化金額	Less: Amount capitalised in properties under development	712,928	338,302
		(182,093)	(197,276)

資本化借貸成本乃按每年1.65%至15.18%的比率(2015年：1.99%至15.18%)計算。

The borrowing costs have been capitalised at a rate of 1.65% – 15.18% (2015: 1.99% – 15.18%) per annum.

8 所得稅開支

8. INCOME TAX EXPENSE

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
即期稅項	Current tax		
中國企業所得稅	PRC Corporate Income Tax	(121,237)	(338,069)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(138,946)	(326,074)
美國企業稅	US Corporate Tax	–	(7)
遞延稅項(附註18)	Deferred tax (Note 18)	(109,196)	(74,708)
所得稅開支	Income tax expense	(369,379)	(738,858)

Notes to the Condensed Consolidated Financial Statements

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8 所得稅開支 (續)

根據中國企業所得稅法，本公司中國附屬公司的適用所得稅率為25%。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定來估計。土地增值稅已按適用的累進稅率範圍（介乎30%至60%）作出撥備（附帶若干可准許豁免及減免）。

根據英屬處女群島及開曼群島的規則及規例，本集團於英屬處女群島及開曼群島毋須繳付任何所得稅。

由於截至2016年及2015年12月31日止年度本集團並無於香港產生或取得收入，故並無就香港利得稅作出撥備。

根據美國聯邦稅法，美國企業稅應按15%至35%的累進稅率徵收。美國企業稅乃按截至2015年12月31日止年度的估計應課稅溢利按15%的聯邦法定稅率予以撥備。

8. INCOME TAX EXPENSE (Continued)

In accordance with the Corporate Income Tax Law of the PRC, the income tax rate applicable to the Company's subsidiaries in the PRC is 25%.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided on the appreciated amount at progressive rates ranging from 30% to 60%, with certain allowable exemptions and deductions.

Pursuant to the rules and regulation of BVI and the Cayman Islands, the Group is not subject to any income tax in BVI and the Cayman Islands.

No provision for Hong Kong profits tax has been made as the income generated from the Group neither arose in, nor was derived from, Hong Kong for the years ended 31 December 2016 and 2015.

Pursuant to the US Federal tax law, the US corporate tax shall be taxed at progressive rates ranging from 15% to 35%. US corporate tax is provided at federal statutory rate of 15% based on the estimated assessable profits for the year ended 31 December 2015.

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8 所得稅開支 (續)

年度稅項開支可與合併損益及其他全面收入報表內的稅前溢利的對賬如下：

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
稅前溢利	Profit before tax	<u>1,083,392</u>	<u>1,339,558</u>
按25%稅率計算的中國企業所得稅	PRC corporate income tax at 25%	(270,848)	(334,889)
土地增值稅撥備	Provision for LAT	(135,729)	(321,860)
可扣減中國企業所得稅的土地增值稅的稅務影響	Tax effect of LAT deductible for PRC corporate income tax	33,932	80,465
分佔合營企業的虧損的稅務影響	Tax effect of share of losses of joint ventures	-	(27,012)
分佔聯營公司的虧損的稅務影響	Tax effect of share of losses of associates	(24,510)	(1,174)
不可抵扣開支的稅務影響	Tax effect of non-deductible expenses	(70,228)	(97,281)
毋須徵稅的收入的稅務影響	Tax effect of non-taxable income	57,015	2,893
未使用且未確認的稅項虧損之稅務影響	Tax effect of unused tax losses not recognised	(26,426)	(19,631)
在其他司法權區經營的附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	-	(4)
待分派保留溢利的預扣稅之影響	Effect of withholding tax on retained profits to be distributed	<u>67,415</u>	<u>(20,365)</u>
稅項開支	Tax charge	<u>(369,379)</u>	<u>(738,858)</u>

9 年度溢利

9. PROFIT FOR THE YEAR

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
年度溢利乃經扣除下列項目後釐定：	Profit for the year has been arrived at after charging:		
於損益內確認的物業、廠房及設備折舊	Depreciation of property, plant and equipment recognised in profit and loss	24,018	22,029
無形資產攤銷	Amortisation of intangible assets	211	442
經營租賃租金	Operating lease rentals	11,130	9,326
核數師酬金	Auditors' remuneration	4,750	4,643
呆賬撥備	Allowance for doubtful debts	316	4,020
持作銷售物業的成本	Cost of properties held for sale	6,772,263	4,353,508
員工成本	Staff costs	260,745	178,691

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10 董事及僱員薪酬

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		基本薪金		花紅	退休福利		以股份付款	合計
		董事袍金	及津貼		供款			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Directors' fee	salaries and allowance	Bonus	Retirement benefit contribution	Share-based payment	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2016年12月31日止年度	Year ended 31 December 2016							
董事姓名	Name of director							
執行董事	Executive Directors							
張雷	Zhang Lei	-	1,223	980	52	668	2,923	
張鵬	Zhang Peng	-	1,246	530	52	468	2,296	
陳音	Chen Yin	-	736	213	-	-	949	
非執行董事	Non-executive Directors							
范慶國	Fan Qingguo	160	-	-	-	-	160	
鍾天降	Zhong Tianxiang	160	-	-	-	-	160	
陳志偉 (於2016年12月30日獲委任)	Chen Zhiwei (appointed on 30 December 2016)	-	-	-	-	-	-	
獨立董事	Independent Directors							
崔健	Cui Jian	171	-	-	-	-	171	
許俊浩	Hui Chun Ho, Eric	171	-	-	-	62	233	
秦佑國	Qin Youguo	171	-	-	-	-	171	
		833	3,205	1,723	104	1,198	7,063	
截至2015年12月31日止年度	Year ended 31 December 2015							
董事姓名	Name of director							
執行董事	Executive Directors							
張雷	Zhang Lei	-	912	380	38	661	1,991	
張鵬	Zhang Peng	-	929	432	38	664	2,063	
陳音	Chen Yin	-	690	104	38	-	832	
非執行董事	Non-executive Directors							
范慶國	Fan Qingguo	171	-	-	-	-	171	
鍾天降	Zhong Tianxiang	160	-	-	-	-	160	
獨立董事	Independent Directors							
崔健	Cui Jian	168	-	-	-	-	168	
許俊浩	Hui Chun Ho, Eric	168	-	-	-	52	220	
秦佑國	Qin Youguo	168	-	-	-	-	168	
		835	2,531	916	114	1,377	5,773	

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10 董事及僱員薪酬 (續)

附註：

張雷先生為本公司主席，以及上文披露其酬金乃包括就其擔任主席提供服務支付之酬金。

張鵬先生為本公司總裁，以及上文披露其酬金乃包括就其擔任總裁提供服務支付之酬金。

陳音先生為本公司首席技術官，以及上文披露其酬金乃包括就其擔任首席技術官提供服務支付之酬金。

花紅乃由管理層經參考本集團經營業績、個人表現及現行市況後釐定。

以股份付款為根據本公司購股權計劃授予董事購股權的估計價值。該等購股權的價值根據本集團有關以股份付款交易的會計政策(載於附註3(w))計量，以及根據該政策，有關價值包括因於歸屬前沒收所授出的股權工具而撥回過往年度累計金額的調整。

於截至2016年12月31日止年度，概無董事放棄任何酬金。

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Notes:

Mr. Zhang Lei is the Chairman of the Company and his emoluments disclosed above include those for services rendered by him as the Chairman.

Mr. Zhang Peng is the President of the Company and his emoluments disclosed above include those for services rendered by him as the President.

Mr. Chen Yin is the Chief Technology Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Technology Officer.

The bonus is determined by the management with reference to the Group's operating results, individual performance and prevailing market conditions.

The share-based payments are estimated value of the share options granted to the directors under the company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 3(w) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

No directors waived any emoluments during the year ended 31 December 2016.

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10 董事及僱員薪酬 (續)

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

五名最高薪酬人士

Five highest paid individuals

截至2016年12月31日止年度，五名最高薪酬人士包括2名董事（2015年：2名董事）。截至2016年12月31日止年度，其餘3名最高薪酬人士（2015年：其餘3名最高薪酬人士）的薪酬如下：

The five highest paid individuals included 2 directors for the year ended 31 December 2016 (2015: 2 directors). The emoluments of the remaining 3 highest paid individuals for the year ended 31 December 2016 (2015: remaining 3 highest paid individuals) are as follows:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
僱員	Employees		
– 基本薪金及津貼	– Basic salaries and allowances	2,931	1,947
– 花紅	– Bonus	838	312
– 以股份付款	– Share-based payment	1,760	2,683
– 退休福利供款	– Retirement benefit contributions	121	114
– 其他實物福利所提供物業	– Other benefit-in-kind Properties provided	–	407
		<u>5,650</u>	<u>5,463</u>

本年度，本集團並無支付五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

其餘最高薪酬人士薪酬組別如下：

The emoluments of the remaining highest paid individuals are within the following bands:

		2016年 2016	2015年 2015
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	3	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	–	1

11 股息

11. DIVIDEND

本公司董事建議截至2016年12月31日止年度派發末期股息每股股份6.3港仙，惟須待本公司股東於應屆股東週年大會批准。而截至2015年12月31日止年度每股9.9港仙，合共206,136,000港元（相當於人民幣173,181,000元）的末期股息已於2016年獲批准及派付。

The final dividend proposed by the Directors of the Company for the year ended 31 December 2016 of HK6.3 cents per share is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. A final dividend in respect of the year ended 31 December 2015 of HK9.9 cents per share amounting to HK\$206,136,000 (equivalent to RMB173,181,000) in aggregate has been approved and paid in 2016.

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12 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
盈利	Earnings		
據以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年度溢利)	Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>664,332</u>	<u>577,867</u>
		2016年 千股 2016 '000	2015年 千股 2015 '000
股份數目(基本)	Number of shares (basic)		
於1月1日發行之普通股	Issued ordinary shares at 1 January	2,080,760	1,760,000
發行股份	Issuance of shares	79,922	135,014
行使購股權的影響	Effect of share options exercised	<u>2,967</u>	<u>49</u>
於12月31日之普通股加權平均數	Weighted average number of ordinary shares at 31 December	<u>2,163,649</u>	<u>1,895,063</u>
		2016年 千股 2016 '000	2015年 千股 2015 '000
股份數目(攤薄)	Number of shares (diluted)		
據以計算每股基本盈利的普通股數目	Number of ordinary shares for the purpose of calculating basic earnings per share	2,163,649	1,895,063
潛在攤薄普通股的影響：	Effect of dilutive potential ordinary shares:		
— 購股權(附註)	— Share options (note)	<u>2,020</u>	<u>15,057</u>
據以計算每股攤薄盈利的普通股數目	Number of ordinary shares for the purpose of calculating diluted earnings per share	<u>2,165,669</u>	<u>1,910,120</u>

附註：截至2016年12月31日止年度的每股攤薄盈利計算已考慮在所有未獲行使購股權獲行使的情況下視為按零代價發行的股份加權平均數目2,020,000股(2015年：15,057,000股)。

Notes: The computation of the diluted earnings per share for the year ended 31 December 2016 has taken into consideration the weighted average number of 2,020,000 shares (2015: 15,057,000 shares) deemed to be issued at nil consideration as if all outstanding share options had been exercised.

13 投資物業

13. INVESTMENT PROPERTIES

		在建物業 人民幣千元 Properties under construction RMB'000	已竣工物業 人民幣千元 Completed properties RMB'000	總計 人民幣千元 Total RMB'000
公允價值：	Fair value:			
於2015年1月1日	At 1 January 2015	–	1,146,600	1,146,600
轉撥自持作銷售物業	Transfer from properties held for sale	–	172,910	172,910
於損益確認的公允價值變動淨額	Net change in fair value recognised in profit or loss	–	77,494	77,494
出售	Disposals	–	(28,764)	(28,764)
於2015年12月31日	At 31 December 2015	–	1,368,240	1,368,240
添置	Additions	43,873	–	43,873
轉撥自持作銷售發展中物業及持作銷售已竣工物業	Transfer from properties under development for sale and completed properties held for sale	52,872	291,092	343,964
轉撥至已竣工物業	Transfer to completed properties	(26,000)	26,000	–
於損益確認的公允價值變動淨額	Net change in fair value recognised in profit or loss	7,415	72,831	80,246
出售	Disposals	–	(16,323)	(16,323)
於2016年12月31日	At 31 December 2016	78,160	1,741,840	1,820,000

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13 投資物業 (續)

本集團所有按經營租賃持有以賺取租金的物業權益乃使用公允價值模式計量，並分類為及入賬列作投資物業。所有投資物業均位於中國。投資物業所在土地的租期為40年至50年。

於2016年12月31日，本集團已抵押人民幣184,543,000元（2015年：人民幣291,141,000元）的投資物業，以擔保本集團獲授的若干銀行融資（載於附註32）。

根據各轉撥日期進行的估值，於2016年12月31日，在用途變更後，轉撥自持作銷售發展中物業及持作銷售物業的金額中已包括持作銷售物業及發展中待售物業的成本人民幣228,568,000元（2015年：人民幣82,529,000元），及其公允價值收益約人民幣115,396,000元（2015年：人民幣90,381,000元）。

本集團投資物業於各轉撥日期以及於2016年及2015年12月31日的公允價值，已根據戴德梁行有限公司（「戴德梁行」）於上述各個日期作出的估值而達致。戴德梁行為一家與本集團並無關連的獨立合資格專業估值師，擁有合適的資歷，而且在近期亦有評估相關地點類似物業的經驗。本集團物業經理及財務總監於各中期及年度報告日期進行估值時就估值假設及估值結果與測量師進行討論。

就已竣工投資物業而言，估值乃採用投資法將現有租約所產生的租金收入撥作資本，並就該等物業的可復歸收入潛力作適當撥備。過往年度已竣工投資物業的估值方法並無變更。就發展中投資物業而言，估值乃使用剩餘價值法計算。估計物業公允價值時，現時用途取其最高及最佳用途。

13. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties. The investment properties are all situated in the PRC. The lease terms of land on which the investment properties are situated range from 40 to 50 years.

The Group had pledged investment properties of RMB184,543,000 (2015: RMB291,141,000) at 31 December 2016 to secure certain banking facilities granted to the Group as set out in Note 32.

At 31 December 2016, the amount transferred from properties under development for sale and properties held for sale upon change in use included the cost of the properties held for sale and properties under development for sale amounted to RMB228,568,000 (2015: RMB82,529,000) with fair value gain of approximately RMB115,396,000 (2015: RMB90,381,000) based on valuation performed at the respective dates of transfer.

The fair value of the Group's investment properties at the respective dates of transfer and as at 31 December 2016 and 2015 has been arrived at on the basis of a valuation at each of those dates carried out by DTZ Cushman & Wakefield Limited ("DTZ"), independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The Group's property manager and the chief financial officer have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

For the completed investment properties, the valuations were arrived at with adoption of investment approach by capitalisation of the rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties. There has been no change from the valuation technique used in the prior year for the completed investment properties. For the investment properties under development, the valuations were arrived at using the residual method. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

13 投資物業 (續)

在估計資產或負債的公允價值時，本集團盡可能使用市場可觀察數據。在沒有第一級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。

於2016年及2015年12月31日，本集團投資物業的詳情及公允價值層級資料如下：

13. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2016 and 2015 are as follows:

		第3級 人民幣千元	於2016年 12月31日的 公允價值 人民幣千元 Fair value as at 31 December 2016 RMB'000
位於中國的投資物業	Investment properties located in the PRC	<u>1,820,000</u>	<u>1,820,000</u>
		第3級 人民幣千元	於2015年 12月31日的 公允價值 人民幣千元 Fair value as at 31 December 2015 RMB'000
位於中國的投資物業	Investment properties located in the PRC	<u>1,368,240</u>	<u>1,368,240</u>

年內第3級並無轉入或轉出的情況。本集團的政策為於發生公允價值層級轉移的報告期末確認有關轉移。

There were no transfers into or out of Level 3 during the year. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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13 投資物業 (續)

下表載有釐定該等投資物業公允價值的資料(特別是估值方法及所用參數),以及按照參數的可觀察程度分類的公允價值計量的公允價值層級(第1級至第3級)。

13. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

合併財務狀況報表中 本集團所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	估值方法及主要參數 Valuation technique(s) and key input(s)	重要的不可觀察參數 Significant unobservable input(s)	不可觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於中國北京、長沙、南昌、九江、 太原及仙桃的投資物業(主要為零售) Investment properties located in Beijing, Changsha, Nanchang, Jiujiang Taiyuan, and Xiantao, PRC (mainly retails)	投資方法 Investment approach	資本化比率, 介乎3.75%至6% (2015年: 4.25%至6.5%) Capitalisation rate, from 3.75% to 6% (2015: 4.25% to 6.5%)	資本化比率越高, 市場價值 越低。 The higher the capitalisation rate, the lower the market value.
	主要參數: 1. 資本化比率; 2. 個別單位的單位租金 The key inputs are: 1. Capitalisation rate; 2. Unit rent of individual unit	單位租金, 介乎每月每平方米 人民幣24元至人民幣323元 (2015年: 介乎人民幣33元至 人民幣342元) Unit rent, from RMB24 to RMB323 (2015: from RMB33 to RMB342) per sqm. per month	單位租金越高, 市場價值越 高。 The higher the unit rent, the higher the market value.

14 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 人民幣千元	汽車 人民幣千元	電器設備 及家具 人民幣千元	在建物業 人民幣千元	合計 人民幣千元
		Leasehold land and buildings RMB'000	Motor vehicles RMB'000	Electronic equipment and furniture RMB'000	Properties under construction RMB'000	Total RMB'000
成本：	Cost:					
於2015年1月1日	At 1 January 2015	449,833	30,928	15,226	98,371	594,358
添置	Additions	-	1,942	3,201	10,232	15,375
轉撥自持作銷售物業	Transfer from properties held for sale	17,180	-	-	-	17,180
收購附屬公司	Acquisition of subsidiaries	-	-	90	-	90
出售	Disposals	(16,162)	(2,432)	(229)	-	(18,823)
匯兌差額	Exchange differences	-	19	46	-	65
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
於2015年12月31日	At 31 December 2015	450,851	30,457	18,334	108,603	608,245
添置	Additions	-	3,965	2,270	42,419	48,654
轉撥	Transfer	144,519	-	-	(144,519)	-
收購附屬公司(附註31)	Acquisition of subsidiaries (Note 31)	374	958	700	-	2,032
出售	Disposals	(8,345)	(3,623)	(658)	-	(12,626)
匯兌差額	Exchange differences	17	10	58	-	85
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
於2016年12月31日	At 31 December 2016	587,416	31,767	20,704	6,503	646,390
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
累計折舊	Accumulated depreciation					
於2015年1月1日	At 1 January 2015	63,241	18,272	9,190	-	90,703
本年度扣除	Charge for the year	15,702	4,129	2,459	-	22,290
出售時抵銷	Eliminated on disposals	(1,536)	(1,835)	(205)	-	(3,576)
匯兌差額	Exchange differences	-	9	3	-	12
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
於2015年12月31日	At 31 December 2015	77,407	20,575	11,447	-	109,429
本年度扣除	Charge for the year	17,796	3,489	2,733	-	24,018
出售時抵銷	Eliminated on disposals	(1,268)	(2,513)	(578)	-	(4,359)
匯兌差額	Exchange differences	3	1	25	-	29
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
於2016年12月31日	At 31 December 2016	93,938	21,552	13,627	-	129,117
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
賬面值	Carrying amount					
於2016年12月31日	At 31 December 2016	493,478	10,215	7,077	6,503	517,273
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
於2015年12月31日	At 31 December 2015	373,444	9,882	6,887	108,603	498,816
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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14 物業、廠房及設備 (續)

附註：

- (a) 本集團已就本集團所發展的若干物業與合資格僱員訂立協議(「計劃」)。根據計劃，合資格僱員可使用該等物業，惟於本集團的服務年期須維持在介乎1.5年至15年。該等物業的產權將於完成計劃項下所述的服務年期時授予合資格僱員。於2016年12月31日，合資格僱員已根據計劃佔用的租賃土地及樓宇的賬面值為人民幣20,842,000元(2015年：人民幣24,402,000元)。
- (b) 於2016年12月31日，本集團已抵押人民幣136,023,000元(2015年：人民幣287,590,000元)的樓宇(包括在建物業)，以擔保本集團獲授的若干銀行及其他融資(載於附註32)。

上述物業、廠房及設備項目(不包括在建物業)在計及彼等的估計剩餘價值後以直線法按以下年率計算折舊：

租賃土地及樓宇	按土地未屆滿租期與30年中的較短者
計劃項下的租賃土地及樓宇	1.5至15年
汽車	19%
電器設備及家具	19%至31.67%

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The Group has entered agreement with the eligible employees in connection with certain properties developed by the Group (the "Scheme"). Under the Scheme, the eligible employees can use the properties while remain with the Group for a service period ranging from 1.5 to 15 years, the title of the properties will be transferred to the eligible employees upon the completion of the service period as stated under the Scheme. As at 31 December 2016, the carrying amount of leasehold land and buildings which have been occupied by the eligible employees under the Scheme is RMB20,842,000 (2015: RMB24,402,000).
- (b) The Group has pledged buildings, including properties under construction, of RMB136,023,000 (2015: RMB287,590,000) at 31 December 2016 to secure certain banking and other facilities granted to the Group as set out in Note 32.

The above items of property, plant and equipment, other than properties under construction, are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the shorter of unexpired lease term of land and 30 years
Leasehold land and buildings under the Scheme	1.5 to 15 years
Motor vehicles	19%
Electronic equipment and furniture	19%-31.67%

15 預付租賃款項

與中國境內土地的土地使用權有關的預付租賃款項的賬面值分析如下：

流動資產

於2015年12月31日，與收購用作待售物業開發的土地使用權有關的預付租賃款項已作出並被分類為流動資產。

本集團的預付租賃款項指為在中國取得介乎40年至70年租期的土地使用權所支付的款項。

16 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

分佔資產淨值

該聯營公司以權益法於此等合併財務報表入賬。本集團之聯營公司均非個別重大。

15. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments in respect of land use rights for land situated in the PRC is analyzed as follows:

	於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
Current assets	—	130,162

As at 31 December 2015, prepaid lease payments were made for land use rights acquired for development for sale and therefore classified under current assets.

The Group's prepaid lease payments represent payments for obtaining land use rights in the PRC with lease terms ranging from 40 to 70 years.

16. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

	於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
Share of net assets	99,890	71,959

The associates are accounted for using the equity method in these consolidated financial statements. None of the Group's associates is individually material.

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16 於聯營公司的權益 (續)

並非個別屬重大的聯營公司的匯總資產：

本集團年內分佔聯營公司虧損及全面收入總額之總金額

16. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
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Aggregate amounts of the Group's share of those associates' loss and total comprehensive income for the year

-	(4,696)
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17 於合營企業的權益及向合營企業作出貸款

本集團於合營企業的權益詳情如下：

於合營企業的投資成本
分佔收購後虧損及其他全面收入

向合營企業作出貸款，原值
減：分佔超出投資成本的
收購後虧損

向合營企業作出貸款乃無抵押、預期於一年後收回，並按介乎6%至13% (2015年：3%至13%) 的固定年利率計息，惟為數人民幣1,486,604,000元 (2015年：人民幣1,230,022,000元) 的款項則為免息。

17. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
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Cost of investment in joint ventures
Share of post-acquisition losses and other comprehensive income

727,916	1,241,329
(84,561)	(58,374)

<u>643,355</u>	<u>1,182,955</u>
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Loans to joint ventures, gross
Less: share of post-acquisition losses that are in excess of cost of the investments

2,191,607	2,261,682
(27,649)	(92,082)

<u>2,163,958</u>	<u>2,169,600</u>
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Loans to joint ventures are unsecured, expected to be recovered after one year and bear interest at fixed rate ranging from 6% to 13% (2015: 3% to 13%) per annum, except for the amounts of RMB1,486,604,000 (2015: RMB1,230,022,000) which are interest free.

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17 於合營企業的權益及向合營企業作出貸款 (續)

本集團於2016年12月31日的重大合營企業詳情如下：

17. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (Continued)

Details of the Group's material joint ventures as at 31 December 2016 are as follows:

公司名稱 Name of company	成立地點 Place of establishment	本集團實際應佔股權 Effective interests attributable to the Group		主要業務 Principal activities
		2016年 2016	2015年 2015	
嘉興綠民投股權投資基金管理有限公司 (「嘉興綠民投」)(附註)	中國	53%	80%	投資管理
Jiaxing Lvmintou Equity Investment Fund Management Co., Ltd.* (「Jiaxing LMT」)(Note)	PRC	53%	80%	Investment management
智慧奔跑置業投資(北京)有限公司(「智慧奔跑」)	中國	50%	不適用	物業開發
ZhihuiBenpao Development (Beijing) Co., Ltd (「ZHBP」)	PRC	50%	N/A	Property development

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

附註：

於2015年7月，本公司全資附屬公司北京當代綠色投資基金管理有限公司(「當代綠色基金管理」)與獨立第三方北京喜神資產管理有限公司(「北京喜神」)訂立合作框架協議(「基金協議」)，據此成立數家有限公司及有限合夥公司(統稱「基金」)。當代綠色基金管理及北京喜神共同控制的嘉興綠民投及嘉興深綠縱橫擔任一般合夥人，並完全負責基金的運作。

Note:

In July 2015, Beijing Modern Green Investment Fund Management Co., Ltd. 北京當代綠色投資基金管理有限公司(「MG Fund Management」), a wholly-owned subsidiary of the Company, entered into a cooperative framework agreement (the 「Fund Agreement」) with Beijing Shine Asset Management Co., Ltd. 北京喜神資產管理有限公司(「Beijing Shine」), an independent third party, based on which, a number of limited companies and limited partnerships (collectively, the 「Funds」) were established. Jiaxing LMT and Jiaxing SLZH, both jointly controlled by MG Fund Management and Beijing Shine, act as general partners and are fully in charge of operations of the Funds.

合併財務報表附註

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17 於合營企業的權益及向合營企業作出貸款 (續)

附註：(續)

於2016年12月31日，本集團、北京喜神及其他以基金有限合夥人身份行事的獨立第三方向基金注入資本合共人民幣782,276,500元。於2016年12月31日，有關資本已投資於下列實體：

- (i) 合共人民幣63,000,000元已投資於毅力精神投資(北京)有限公司(「毅力精神」)，其中人民幣3,000,000元為注資，佔毅力精神30%股本權益，其餘人民幣60,000,000元為股東貸款。毅力精神為本公司的附屬公司，並全資擁有一間在蘇州進行項目開發的物業開發公司。
- (ii) 合共人民幣180,000,000元已投資於火箭智業投資(北京)有限公司(「火箭智業」)，其中人民幣80,000,000元為注資，佔火箭智業80%股本權益，其餘人民幣200,000,000元為股東貸款。火箭智業為本公司的合營企業，並全資擁有一間在合肥進行項目開發的物業開發公司。
- (iii) 合共人民幣110,000,000元已投資於火箭推手投資(北京)有限公司(「火箭推手」)，其中人民幣5,000,000元為注資，佔火箭推手50%股本權益，其餘人民幣105,000,000元為股東貸款。火箭推手為本公司的合營企業，並全資擁有一間在蘇州進行項目開發的物業開發公司。
- (iv) 合共人民幣100,000,000元已投資於北京鴻業騰飛資產管理有限公司(「鴻業騰飛」)，其中人民幣5,000,000元為注資，佔鴻業騰飛50%股本權益，其餘人民幣95,000,000元為股東貸款。鴻業騰飛為本公司的合營企業，並全資擁有一間在蘇州進行項目開發的物業開發公司。
- (v) 合共人民幣80,000,000元已投資於遠景能動投資(北京)有限公司(「遠景能動」)作為注資，佔遠景能動80%股本權益。遠景能動為本公司的附屬公司，並全資擁有一間在蘇州進行項目開發的物業開發公司。

17. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (Continued)

Note: (Continued)

As at 31 December 2016, a total capital of RMB782,276,500 has been injected into the Funds by the Group, Beijing Shine and other independent third parties who act as limited partners of the Funds. As at 31 December 2016, the capital was invested into the following entities:

- (i) a total amount of RMB63,000,000 was invested into Yilijingshen Investment (Beijing) Co., Ltd. 毅力精神投資(北京)有限公司(“YLJS”) as capital contributions of RMB3,000,000, representing 30% equity interest in YLJS, and shareholder loans of RMB60,000,000. YLJS is a subsidiary of the Company and wholly owns a property development company which develops project in Suzhou.
- (ii) a total amount of RMB180,000,000 was invested into Huojianzhiye Investment (Beijing) Co., Ltd. 火箭智業投資(北京)有限公司(“HJZY”), as capital contributions of RMB80,000,000, representing 80% equity interest in HJZY, and shareholder loans of RMB200,000,000. HJZY is a joint venture of the Company and wholly owns a property development company which develops project in Hefei.
- (iii) a total amount of RMB110,000,000 was invested into Huojiantuishou Investment (Beijing) Co., Ltd. 火箭推手投資(北京)有限公司(“HJTS”), as capital contributions of RMB5,000,000, representing 50% equity interest in HJTS, and shareholder loans of RMB105,000,000. HJTS is a joint venture of the Company and wholly owns a property development company which develops project in Suzhou.
- (iv) a total amount of RMB100,000,000 was invested into Beijing Hongye Tengfei Assets Management Co. Ltd., 北京鴻業騰飛資產管理有限公司(“HYTF”), as capital contributions of RMB5,000,000, representing 50% equity interest in HYTF, and shareholder loans of RMB95,000,000. HYTF is a joint venture of the Company and wholly owns a property development company which develops project in Suzhou.
- (v) a total amount of RMB80,000,000 was invested into Yuanjing Nengdong Investment (Beijing) Co. Ltd., 遠景能動投資(北京)有限公司(“YJND”), as capital contributions, representing 80% equity interest in HYTF. HYTF is a subsidiary of the Company and wholly owns a property development company which develops project in Suzhou.

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17 於合營企業的權益及向合營企業作出貸款 (續)

重大合營企業的財務資料概要

有關本集團重大合營企業的財務資料概要載於下文。下述財務資料概要為該等合營企業根據國際財務報告準則編製的未經審核財務報表所顯示的金額。

該等合營企業以權益法於此等合併財務報表入賬。

嘉興綠民投

17. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' unaudited financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Jiaxing LMT

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
流動資產	Current assets	104,184	97,746
非流動資產	Non-current assets	563,658	230,140
流動負債	Current liabilities	(8,948)	(102,150)
母公司資本	Partners' capital	<u>658,894</u>	<u>225,736</u>
以上資產及負債金額包括下列各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	<u>52,887</u>	<u>35,879</u>
		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
年度虧損及全面收入總額	Loss and total comprehensive income for the year	<u>50,660</u>	<u>372</u>

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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17 於合營企業的權益及向合營企業作出貸款 (續)

重大合營企業的財務資料概要 (續)

上述財務資料概要與在合併財務報表中
確認於嘉興綠民投的權益賬面值對賬：

17. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Jiaxing LMT recognised in the consolidated financial statements:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
嘉興綠民投的資產淨值	Net assets of Jiaxing LMT	658,894	225,736
本集團於嘉興綠民投的擁有權益的比例	Proportion of the Group's ownership interest in Jiaxing LMT	53%	80%
本集團於嘉興綠民投的權益的賬面值	Carrying amount of the Group's interest in Jiaxing LMT	<u>347,228</u>	<u>180,589</u>
ZHBP			
智慧奔跑			
		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
流動資產	Current assets	<u>380,000</u>	-
資產淨值	Net assets	<u>380,000</u>	-
以上資產及負債金額 包括下列各項： 現金及現金等價物	The above amounts of assets and liabilities include the following: Cash and cash equivalents	<u>3</u>	-
		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
收益	Revenue	-	-
年度虧損及全面收入總額	Loss and total comprehensive income for the year	<u>-</u>	<u>-</u>

17 於合營企業的權益及向合營企業作出貸款 (續)

重大合營企業的財務資料概要 (續)

上述財務資料概要與在合併財務報表中確認於智慧奔跑的權益賬面值對賬：

17. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in ZHBP recognised in the consolidated financial statements:

		2016年 人民幣千元 At 31 December 2016 RMB'000	2015年 人民幣千元 At 31 December 2015 RMB'000
智慧奔跑的資產淨值	Net assets of ZHBP	380,000	-
本集團於智慧奔跑的擁有權益的比例	Proportion of the Group's ownership interest in ZHBP	50%	-
本集團於智慧奔跑的權益的賬面值	Carrying amount of the Group's interest in ZHBP	<u>190,000</u>	<u>-</u>

並非個別屬重大的合營企業的匯總資料

Aggregate information of joint ventures that are not individually material

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
個別並非屬重大的合營企業於合併財務報表中的賬面值總額	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	106,127	1,002,366
本集團分佔合營企業虧損及全面收入總額合計	Aggregate amounts of the Group's share of those joint ventures' loss and total comprehensive income	<u>40,865</u>	<u>107,750</u>

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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18 遞延稅項

以下為本年度確認的主要遞延稅項資產（負債）及其變動：

18. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

		保留溢利的 預扣稅 人民幣千元	投資物業 人民幣千元	稅項虧損 人民幣千元	土地增值稅 撥備 人民幣千元	物業銷售與 銷售成本的 暫時差額 人民幣千元	其他 人民幣千元	合計 人民幣千元
		Withholding tax on retained profits RMB'000	Investment properties RMB'000	Tax loss RMB'000	Land appreciation tax provision RMB'000	Temporary differences on property sales and cost of sales RMB'000	Others RMB'000	Total RMB'000
於2015年1月1日	At 1 January 2015	(47,050)	(186,964)	10,710	302,454	152,284	38,628	270,062
於損益（扣除）／計入（附註8）	(Charged)/credited to profit or loss (Note 8)	(20,365)	(39,964)	12,696	32,112	(54,065)	(5,122)	(74,708)
收購附屬公司	Acquisition of subsidiaries	-	-	1,577	(382)	5,460	(8,298)	(1,643)
於2015年12月31日	At 31 December 2015	(67,415)	(226,928)	24,983	334,184	103,679	25,208	193,711
於損益（扣除）／計入（附註8）	(Charged)/credited to profit or loss (Note 8)	67,415	(47,224)	(1,070)	(66,854)	(82,067)	20,604	(109,196)
收購附屬公司（附註31）	Acquisition of subsidiaries (Note 31)	-	-	14,282	(19,669)	113,611	(96,668)	11,556
於2016年12月31日	At 31 December 2016	-	(274,152)	38,195	247,661	135,223	(50,856)	96,071

為於合併財務狀況報表內呈報，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言的遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
遞延稅項資產	Deferred tax assets	274,230	322,481
遞延稅項負債	Deferred tax liabilities	(178,159)	(128,770)
		<u>96,071</u>	<u>193,711</u>

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18 遞延稅項 (續)

18. DEFERRED TAXATION (Continued)

由於未來溢利來源不確定，故並無就下列未動用稅項虧損確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

No deferred tax asset has been recognised in respect of the following unutilised tax losses due to the uncertainty of future profit streams. The unrecognised tax losses will expire in the following years:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
將於以下日期到期：	Expiring on:		
2017年12月31日	31 December 2017	12,973	12,973
2018年12月31日	31 December 2018	6,086	6,086
2019年12月31日	31 December 2019	16,426	16,426
2020年12月31日	31 December 2020	78,521	78,525
2021年12月31日	31 December 2021	105,705	-
並未確認為遞延稅項資產的 未動用稅項虧損總額	Total unused tax losses not recognised as deferred tax assets	<u>219,711</u>	<u>114,010</u>

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司賺取溢利所宣派的股息須徵收預扣稅。於2016年12月31日，並未於合併財務報表中就中國附屬公司保留溢利應佔臨時差額人民幣4,353,695,000元（2015年：人民幣2,696,578,000元）作出遞延稅項撥備，因為本公司控制該等附屬公司的股息政策並確定2008年1月1日後賺取的利潤很可能在可見將來不會分派。

Under the Corporate Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB4,353,695,000 (2015: RMB2,696,578,000) as at 31 December 2016, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits earned subsequent to 1 January 2008 will not be distributed in the foreseeable future.

合併財務報表附註

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19 發展中待售物業

19. PROPERTIES UNDER DEVELOPMENT FOR SALE

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
年初	At the beginning of the year	3,653,643	4,213,683
添置	Additions	8,265,915	2,457,532
於建設工程動工後轉撥自 預付租賃款項	Transfer from prepaid lease payment upon commencement of construction work	116,310	280,480
竣工後轉撥至持作銷售物業	Transfer to properties held for sale upon completion	(7,965,934)	(4,713,715)
轉撥至投資物業	Transfer to investment properties	(40,144)	–
收購附屬公司 (附註31)	Acquisition of subsidiaries (Note 31)	6,301,499	1,415,663
年終	At the end of the year	<u>10,331,289</u>	<u>3,653,643</u>

發展中物業均位於中國，租期介乎40年至70年之間。

The properties under development are located in the PRC with lease terms ranging from 40 to 70 years.

於2016年12月31日，本集團已抵押人民幣4,086,815,000元（2015年：人民幣1,931,266,000元）的發展中待售物業，以擔保本集團及一家合營企業獲授的若干銀行及其他融資（載於附註32）。

The Group has pledged properties under development for sale of RMB4,086,815,000 (2015: RMB1,931,266,000) at 31 December 2016 to secure certain banking and other facilities granted to the Group and a joint venture as set out in Note 32.

於2016年12月31日，賬面值為人民幣7,830,268,000元（2015年：人民幣1,461,092,000元）的發展中待售物業預期將於報告期末起十二個月後竣工。

As at 31 December 2016, properties under development for sale with carrying value of RMB7,830,268,000 (2015: RMB1,461,092,000) are expected to be completed after twelve months from the end of the reporting period.

20 持作銷售物業

20. PROPERTIES HELD FOR SALE

本集團的持作銷售物業均以成本列賬且均位於中國。

The Group's properties held for sale are stated at cost and situated in the PRC.

於2016年12月31日，本集團已抵押人民幣131,560,000元（2015年：人民幣212,174,000元）的持作銷售物業，以擔保本集團及一家合營企業獲授的若干銀行融資（載於附註32）。

As at 31 December 2016, properties held for sale of RMB131,560,000 (2015: RMB212,174,000) are pledged to secure certain banking facilities granted to the Group and a joint venture as set out in Note 32.

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21 貿易及其他應收款、押金及預付款

貿易應收款主要包括應收租金及物業銷售應收款。有關已售物業的代價乃根據相關買賣協議條款支付，通常於自協議之日起計45日內支付。

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly are rental receivable and receivable from sale of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 45 days from the agreement date.

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
貿易應收款，扣除撥備	Trade receivables, net of allowance	126,764	59,800
其他應收款，扣除撥備	Other receivables, net of allowance	495,639	340,221
客戶獲提供住房公積金 貸款的擔保存款	Guarantee deposits for housing provident fund loans provided to customers	<i>i</i> 19,276	17,880
向僱員作出墊款	Advances to employees	<i>ii</i> -	31,139
貸款及應收款項	Loans and receivables	641,679	449,040
向建築材料供應商 作出預付款	Prepayments to suppliers of construction materials	102,087	43,770
就購入土地使用權 已付的押金	Deposits paid for acquisition of land use rights	<i>ii</i> 1,617,423	187,120
預付土地增值稅及營業稅	Prepaid LAT and business tax	414,411	160,408
		2,775,600	840,338

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21 貿易及其他應收款、押金及預付款 (續)

附註：

- i. 客戶獲提供住房公積金貸款的擔保存款指存放於住房公積金管理中心(負責經營及管理住房公積金的國有機構)的金額，以擔保客戶所獲提供住房公積金貸款，且當客戶獲得物業個人所有權證後將退還予本集團。
- ii. 於2015年12月31日止之合併財務狀況表內分別列賬之就購入土地使用權已付的押金及向僱員作出墊款已歸類為貿易及其他應收款、押金及預付款，以符合本年度之呈列格式。該等重新分類對於2016年1月1日之合併財務狀況表概無重大影響。

以下為於各報告期末按應收租金的到期日及已售物業應收款的協議日期(與其各自的收益確認日期相若)所作貿易應收款的賬齡分析：

1年以下	Less than 1 year
1至2年	1 – 2 years

於報告期末，上述所有貿易應收款均為逾期應收租金及已售物業應收款，惟並無減值。本集團並無就應收逾期租金結餘持有任何抵押品。本集團就已售物業應收款持有物業單位的業權作為該等結餘的抵押品。

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

1. Guarantee deposits for housing provident fund loans provided to customers represent amounts placed with Housing Provident Fund Management Center, a state-owned organisation responsible for the operation and management of housing provident fund, to secure the housing provident fund loans provided to customers and will be refunded to the Group upon customers obtaining the property individual ownership certificate.
- ii. Deposit paid for acquisition of land use rights and advances to employees presented in the consolidated statement of financial position as separate items as at 31 December 2015 were grouped into trade and other receivables, deposits and prepayments to conform to the current year's presentation. These reclassifications have no material impact on the consolidated statement of financial position as at 1 January 2016.

The following is an ageing analysis of trade receivables based on due date for rental receivables and agreement date for receivables from properties sold, which approximated the respective revenue recognition dates, at the end of each reporting period:

	於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
1年以下	90,940	56,836
1至2年	35,824	2,964
	<u>126,764</u>	<u>59,800</u>

All of the above trade receivables are overdue rental receivables and receivables from properties sold but not impaired at the end of the reporting period. For the overdue rental receivable, the Group does not hold any collateral over those balances. For the receivables from properties sold, the Group holds the title of the property units as collateral over those balances.

Notes to the Condensed Consolidated Financial Statements

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

21 貿易及其他應收款、押金及預付款 (續) 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

貿易應收款的呆賬撥備變動如下：

Movements in the allowance for doubtful debts on trade receivables are set out as follows:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
年初	At the beginning of the year	4,055	8,742
於年內撥備	Provided during the year	-	4,044
於年內撇銷	Written off during the year	(14)	(8,731)
年終	At the end of the year	<u>4,041</u>	<u>4,055</u>

其他應收款的呆賬撥備變動如下：

Movements in the allowance for doubtful debts on other receivables are set out as follows:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
年初	At the beginning of the year	3,274	14,800
於年內提供	Provided during the year	316	-
於年內撥回	Reversed during the year	-	(24)
於年內撇銷	Written off during the year	(827)	(11,502)
年終	At the end of the year	<u>2,763</u>	<u>3,274</u>

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

22 受限制現金／銀行結餘及現金 22. RESTRICTED CASH/BANK BALANCES AND CASH

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
向客戶提供按揭貸款的擔保存款 (附註a)	Guarantee deposits for mortgage loans provided to customers (note a)	114,528	57,287
建設預售物業的擔保存款 (附註b)	Guarantee deposits for construction of pre-sold properties (note b)	703,430	180,775
銀行借款的擔保存款(附註c)	Guarantee deposits for bank borrowings (note c)	1,359,988	816,930
		2,177,946	1,054,992
受限制現金結餘	Balance of restricted cash	2,177,946	1,054,992

附註：

Notes:

- (a) 向客戶提供按揭貸款的擔保存款指存放於銀行的受限制現金，以擔保提供予客戶的按揭擔保且當客戶獲得個別物業所有權證後將被解除。
- (a) Guarantee deposits for mortgage loans provided to customers represent restricted cash placed with the banks to secure the mortgage guarantees provided to customers and will be released upon customers obtaining the individual property ownership certificate.
- (b) 根據中國地方國有土地資源管理局頒佈的有關文件，本集團的若干物業發展公司須存放若干數額的預售物業所得款項，作為建設物業的擔保存款。該存款僅可於獲得中國地方國有土地資源管理局批准後用於支付有關項目的建設費用及購買建築材料的費用。該擔保存款會根據有關預售物業的完成階段予以解除。
- (b) In accordance with relevant documents issued by the PRC local State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for construction of properties. The deposits can only be used to pay for construction fees and purchase of construction materials of the relevant projects when approvals are obtained from the PRC local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

Notes to the Condensed Consolidated Financial Statements

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

22 受限制現金／銀行結餘及現金 (續)

22. RESTRICTED CASH/BANK BALANCES AND CASH (Continued)

附註：(續)

Notes: (Continued)

- (c) 年內，本集團取得若干銀行借款並以已抵押存款作擔保。
- (d) 銀行結餘及現金

- (c) During the year, the Group obtained certain bank borrowings secured by pledged deposits.
- (d) Bank balances and cash

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
銀行存款及手頭現金	Cash at bank and in hand	6,762,337	3,575,751
減：受限制現金	Less: Restricted cash	<u>(2,177,946)</u>	<u>(1,054,992)</u>
		<u>4,584,391</u>	<u>2,520,759</u>

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的短期存款。

Bank balances and cash comprise cash and short-term deposits held by the Group with an original maturity of three months or less.

於2016年及2015年12月31日，浮息存款的年利率為0.35%至2.50%。

The deposits carry variable rates of 0.35%-2.50% per annum as at 31 December 2016 and 2015.

於2016年12月31日，銀行結餘及現金主要以人民幣計值，人民幣於國際市場為不可自由兌換貨幣。人民幣的匯率由中國政府釐定，將該等資金匯出中國須受中國政府實施之外匯管制措施所限。

Bank balances and cash at 31 December 2016 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

23 貿易及其他應付款、已收押金及應計費用

23. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
貿易應付款	Trade payables	1,298,844	323,052
應計建設支出	Accrued expenditure on construction	456,309	562,717
應付非控制權益款項	Amount due to non-controlling interests	1,954,588	–
優先票據應計利息	Accrued interest on senior notes	95,333	117,784
應付工資	Accrued payroll	4,373	19,920
應付股息	Dividend payable	1,121	589
其他應付款項	Other payables	544,370	576,138
		<hr/>	<hr/>
按攤銷成本計量之金融負債	Financial liabilities measured at amortized cost	4,354,938	1,600,200
已收押金及物業銷售預收款	Deposits received and receipt in advance from property sales	4,794,689	2,152,162
其他應付稅項	Other tax payables	113,389	106,716
		<hr/>	<hr/>
		9,263,016	3,859,078

貿易應付款及應計建設支出包括建設成本及其他項目相關開支，乃根據本集團衡量的項目進度支付。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內償還（如有）。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe, if any.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

23 貿易及其他應付款、已收押金及應計費用 (續)

以下為於報告期末，貿易應付款按發票日期的賬齡分析：

23. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

The following is an ageing analysis of trade payables based on invoice date at the end of the reporting period:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
1年內	Less than 1 year	1,104,793	264,373
1至2年	1 to 2 years	186,240	54,355
超過2年但不多於3年	More than 2 years and up to 3 years	4,037	832
3年以上	Over 3 years	3,774	3,492
		<u>1,298,844</u>	<u>323,052</u>

24 應付稅項

應付土地增值稅
應付所得稅

24. TAXATION PAYABLE

LAT payable
Income tax payable

	於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
	1,091,112	1,289,361
	668,963	550,224
	<u>1,760,075</u>	<u>1,839,585</u>

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25 銀行及其他借貸

25. BANK AND OTHER BORROWINGS

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
銀行貸款，有抵押	Bank loans, secured	3,141,564	2,341,687
其他貸款，有抵押	Other loans, secured	2,610,000	115,000
		5,751,564	2,456,687

借貸須於以下期限內償還：

The borrowings are repayable:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
1年內或按要求	Within one year or on demand	2,463,064	1,756,687
多於1年，但不超過2年	More than one year, but not exceeding two years	3,054,000	632,000
多於2年，但不超過5年	More than two years, but not exceeding five years	234,500	68,000
		5,751,564	2,456,687
減：流動負債下1年內到期款項	Less: Amount due within one year shown under current liabilities	(2,463,064)	(1,756,687)
1年後到期款項	Amount due after one year	3,288,500	700,000

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25 銀行及其他借貸 (續)

25. BANK AND OTHER BORROWINGS (Continued)

		於2016年 12月31日 人民幣千元 等值 At 31 December 2016 RMB'000 equivalent	於2015年 12月31日 人民幣千元 等值 At 31 December 2015 RMB'000 equivalent
借貸分析 (按貨幣劃分)	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	4,598,500	2,393,050
– 以美元計值	– Denominated in US\$	975,064	63,637
– 以港元計值	– Denominated in HK\$	178,000	–
		5,751,564	2,456,687

於報告期末的若干銀行及其他貸款乃以附註32所載的抵押資產作擔保。

Certain bank and other loans as at the end of the reporting period were secured by the pledge of assets as set out in Note 32.

於2016年12月31日，借貸包括浮息借貸人民幣990,689,000元（2015年：人民幣631,687,000元），年利率介乎1.6%至6.5%（2015年：2.0%至7.2%），本集團因而承受現金流量利率風險。於2016年12月31日，其餘借貸為定息借貸，實際年利率介乎2.4%至9.5%（2015年：2.2%至10.5%），本集團因而承受公允價值利率風險。

Borrowings include RMB990,689,000 (2015: RMB631,687,000) variable rate borrowings which carry interest ranging from 1.6% to 6.5% (2015: 2.0% to 7.2%) per annum at 31 December 2016, and exposed the Group to cash flow interest rate risk. The remaining borrowings are arranged at fixed rate, the effective interest rate ranged from 2.4% to 9.5% (2015: 2.2% to 10.5%) per annum at 31 December 2016, and exposed the Group to fair value interest rate risk.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

26 優先票據

26. SENIOR NOTES

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
年初的賬面值	Carrying amount at the beginning of the year	2,802,214	2,712,020
發行所得款項淨額 (附註(d))	Net proceeds from issuance (note (d))	2,331,012	–
匯兌虧損	Exchange loss	184,689	104,511
利息開支	Interest expenses	448,824	254,785
已付利息	Interest paid	(386,109)	(236,660)
有關修改條款的交易成本	Transactions cost on modification of terms	–	(32,442)
贖回 (附註(a)及(b))	Redemption (notes (a) & (b))	(2,135,000)	–
年終的賬面值	Carrying amount at the end of the year	<u>3,245,630</u>	<u>2,802,214</u>

(a) 2013年美元票據

於2013年11月4日，本公司按本金額99.561%向公眾發行總面值150,000,000美元（約人民幣921,705,000元）有擔保優先定息票據（「2013年美元票據」），固定年利率為13.875%，須每半年支付利息，並於2018年11月4日按面值悉數償還。

2013年美元票據於新加坡證券交易所有限公司（「新交所」）上市，屬當代置業（中國）有限公司的優先債券，由本公司現有若干附屬公司（根據中國法律成立的公司除外）擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

於2016年12月2日，本公司已按相等於本金額106.9375%的贖回價另加應計及未付利息合共162,042,997.50美元（約人民幣1,117,558,000元）。

(a) 2013 USD Notes

On 4 November 2013, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of US\$150,000,000 (approximately RMB921,705,000) (the "2013 USD Notes"), at 99.561% of the principal amount of the 2013 USD Notes, which carried fixed interest at 13.875% per annum (interest payable semi-annually in arrears) and were fully repaid at par by 4 November 2018.

The 2013 USD Notes were listed on the Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange"), were senior obligations of Modern Land (China) Co., Limited, and guaranteed by certain of the Company's existing subsidiaries other than those established under the laws of the PRC. The guarantees were effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

On 2 December 2016, the Company redeemed in whole the 2013 USD Notes at a redemption price equal to 106.9375% of the principal amount plus accrued and unpaid interest, totalling US\$162,042,997.50 (approximately RMB1,117,558,000).

26 優先票據 (續)

26. SENIOR NOTES (Continued)

(b) 2014年人民幣票據

於2014年1月22日，本公司按本金額100%向公眾發行總面值人民幣1,100,000,000元有擔保優先定息票據（「2014年人民幣票據」），固定年利率為11%，須每半年支付利息，至2017年1月22日須按面值悉數償還。

2014年人民幣票據於新交所上市，屬當代置業（中國）有限公司的優先債券，由本公司現有若干附屬公司（根據中國法律成立的公司除外）擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

於2016年12月2日，本公司已按相等於人民幣票據本金額100%另加適用溢價及應計及未付利息，贖回全部2014年人民幣票據，總價為人民幣1,157,884,420元。

(c) 2014年美元票據

於2014年7月31日，本公司按本金額99.101%向公眾發行總面值125,000,000美元（約人民幣770,588,000元）有擔保優先定息票據（「2014年美元票據」），固定年利率為12.75%，須每半年支付利息，並於2019年7月31日按面值悉數償還。

2014年美元票據於新交所上市，屬當代置業（中國）有限公司的優先債券，由本公司現有若干附屬公司（根據中國法律成立的公司除外）擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

(b) 2014 CNY Notes

On 22 January 2014, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of RMB1,100,000,000 (the "2014 CNY Notes"), at 100% of the principal amount of the 2014 CNY Notes, which carried fixed interest at 11% per annum (interest payable semi-annually in arrears) and were fully repayable at par by 22 January 2017.

The 2014 CNY Notes were listed on the Singapore Stock Exchange, were senior obligations of Modern Land (China) Co., Limited, and guaranteed by certain of the Company's existing subsidiaries other than those established under the laws of the PRC. The guarantees were effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

On 2 December 2016, the Company redeemed in whole the 2014 CNY Notes at a redemption price equal to 100% of the principal amount plus the applicable premium and accrued and unpaid interest, totalling RMB1,157,884,420.

(c) 2014 USD Notes

On 31 July 2014, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of US\$125,000,000 (approximately RMB770,588,000) (the "2014 USD Notes"), at 99.101% of the principal amount of the 2014 USD Notes, which carried fixed interest at 12.75% per annum (interest payable semi-annually in arrears) and are fully repayable at par by 31 July 2019.

The 2014 USD Notes are listed on the Singapore Stock Exchange, are senior obligations of Modern Land (China) Co., Limited, and guaranteed by certain of the Company's existing subsidiaries other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

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26 優先票據 (續)

(c) 2014年美元票據 (續)

於2017年7月31日前，本公司可隨時選擇贖回全部（而非部份）2014年美元票據，贖回價相等於2014年美元票據本金額100%另加適用溢價（界定為，(1)該等優先票據本金額的1%及(2)相等於本金額及累計至2017年7月31日的相關利息（按相等於經調整公債利率加100個基點折現）超過本金額的金額之較高者），連同直至（但不包括）贖回日期的應計及未付利息（如有）。

於2017年7月31日前，本公司可隨時贖回最多本金額35%的2014年美元票據，贖回價為2014年美元票據本金額112.75%加累計至贖回日期（但不含當日）的應計及未付利息（如有）；惟於原先發行日期原先發行的2014年美元票據本金總額的最少65%須於各有關贖回後仍然尚未清償，且任何有關贖回乃於相關股權要約截止後60日內發生。

本公司董事認為，提早贖回的購股權的公允價值於初次確認及報告期末時極低。

經作出交易成本調整的2014年美元票據實際年利率約為13.95%。

26. SENIOR NOTES (Continued)

(c) 2014 USD Notes (Continued)

At any time prior to 31 July 2017, the Company may at its option redeem the 2014 USD Notes, in whole but not in part, at a price equal to 100% of the principal amount of the 2014 USD Notes plus the applicable premium (which is defined as to the greater of (1) 1% of the principal amount of such senior notes and (2) the excess of the amount equivalent to the principal amount and related interest up to 31 July 2017 discounted at a rate equal to an adjusted treasury rate plus 100 basis points over the principal amount), as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 31 July 2017, the Company may redeem up to 35% of the principal amount of the 2014 USD Notes at a redemption price of 112.75% of the principal amount of the 2014 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2014 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the Directors of the Company, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

The effective interest rate of the 2014 USD Notes is approximately 13.95% per annum after the adjustment for transaction costs.

26 優先票據 (續)

26. SENIOR NOTES (Continued)

(d) 2016年美元票據

於2016年10月20日，本公司按本金額99.667%向公眾發行總面值350,000,000美元(約人民幣2,355,900,000,000元)有擔保優先定息票據(「2016年美元票據」)，固定年利率為6.875%，須每半年支付利息，至2019年10月20日須按面值悉數償還。

2016年美元票據於新交所上市，屬當代置業(中國)有限公司的優先債券，由本公司現有若干附屬公司(根據中國法律成立的公司除外)擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

於2019年10月20日前，本公司可隨時選擇贖回全部(而非部份)2016年美元票據，贖回價相等於2016年美元票據本金額100%另加適用溢價(界定為，(1)該等優先票據本金額的1%及(2)(A)該等優先票據本金額於有關贖回日期之現值另加至優先票據到期日為止該等優先票據一切規定的既定利息付款餘額(但不包括至贖回日期累計未付的利息)(按相等於經調整公債利率加100個基點的折現率計算)超出(B)於贖回日期優先票據本金額的差價之較高者)。

於2019年10月20日前，本公司可隨時贖回最多本金額35%的2016年美元票據，贖回價為2016年美元票據本金額106.875%加累計至贖回日期(但不含當日)的應計及未付利息(如有)；惟於原先發行日期原先發行的2016年美元票據本金總額的最少65%須於各有關贖回後仍然尚未清償，且任何有關贖回乃於相關股權要約截止後60日內發生。

(d) 2016 USD Notes

On 20 October 2016, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of US\$350,000,000 (approximately RMB2,355,900,000,000) (the "2016 USD Notes"), at 99.667% of the principal amount of the 2016 USD Notes, which carried fixed interest at 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by 20 October 2019.

The 2016 USD Notes are listed on the Singapore Stock Exchange, are senior obligations of Modern Land (China) Co., Limited, and guaranteed by certain of the Company's existing subsidiaries other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to 20 October 2019, the Company may at its option redeem the 2016 USD Notes, in whole but not in part, at a price equal to 100% of the principal amount of the 2016 USD Notes plus the applicable premium (which is defined as to the greater of (1) 1% of the principal amount of such senior notes and (2) the excess of (A) the present value at such redemption date of the principal amount of such senior notes, plus all required remaining scheduled interest payments due on such senior notes through the maturity date of such senior notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to an adjusted treasury rate plus 100 basis points, over (B) the principal amount of such senior note on such redemption date.

At any time prior to 20 October 2019, the Company may redeem up to 35% of the principal amount of the 2016 USD Notes at a redemption price of 106.875% of the principal amount of the 2016 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2016 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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26 優先票據 (續)

(d) 2016年美元票據 (續)

本公司董事認為，提早贖回的購股權的公允價值於初次確認及報告期末時極低。

經作出交易成本調整的2016年美元票據實際年利率約為7.49%。

26. SENIOR NOTES (Continued)

(d) 2016 USD Notes (Continued)

In the opinion of the Directors of the Company, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

The effective interest rate of the 2016 USD Notes is approximately 7.49% per annum after the adjustment for transaction costs.

27 公司債券

於2016年4月24日，本公司按本金額100.00%向公眾發行總面值人民幣1,000,000,000元的公司債券，固定年利率為6.4%，須每年支付利息，並將於2021年4月20日到期。

27. CORPORATE BOND

On 24 April 2016, the Company issued corporate bond with aggregate nominal value of RMB1,000,000,000, at 100.00% of its principal amount, which carried fixed interest at a rate of 6.4% per annum (interest payable annually in arrears) and will be due on 20 April 2021.

28 長期應付款

於2016年12月31日，個人投資者（「移民投資者」，作為有限合夥人）向本集團於美國成立的三間有限合夥公司（「有限合夥公司」）作出合共42,571,000美元（相等於約人民幣295,317,000元）（2015年：20,502,000美元（相等於約人民幣133,134,000元））的資本出資（「出資」），藉以對根據EB-5移民投資者計劃（「EB-5計劃」）在美國新成立的物業發展項目作出投資。EB-5計劃乃由美國國會於1990年設立，藉以透過由海外投資者創造就業及作出資本投資而刺激美國經濟。根據移民投資者與有限合夥公司的普通合夥人（負責有限合夥公司的運作且亦為本集團的全資附屬公司）訂立的有限合夥協議（「有限合夥協議」），移民投資者所作出的出資須投資於本集團全資附屬公司所持，位於德州的三個物業發展項目。

28. LONG TERM PAYABLES

As at 31 December 2016, an aggregate of capital contribution (“Contribution”) amounted to US\$42,571,000 (equivalent to approximately RMB295,317,000) (2015: US\$20,502,000 (equivalent to approximately RMB133,134,000)) was made by individual investors (“Immigrant Investors”), as limited partners, into three limited partnerships (“LPs”) established in the US by the Group, for the purpose of making investment in newly established property development projects located in the US under the EB-5 Immigrant Investor Program (“EB-5 Program”). The EB-5 Program was created by the US Congress in 1990 to stimulate the US economy through job creation and capital investment by foreign investors. Pursuant to limited partnership agreements (“LPA”) entered into between the Immigrant Investors and the LPs’ general partner, who is in charge of operations of LPs and is also a wholly-owned subsidiary of the Group, the capital contribution made by the Immigrant Investors were to be invested into three property development projects located in Texas, held by wholly-owned subsidiaries of the Group.

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29 股本

29. SHARE CAPITAL

		股份數目 千股 Number of shares '000	金額 千美元 Amount USD'000	相當於 人民幣千元 Equivalent to RMB'000
每股面值0.01美元的 普通股	Ordinary shares of US\$0.01 each			
法定： 於2015年12月31日及 2016年12月31日	Authorised: At 31 December 2015 and 31 December 2016	3,000,000	30,000	184,404
已發行及繳足：	Issued and fully paid:			
於2015年1月1日	At 1 January 2015	1,600,000	16,000	98,610
發行紅股 (附註b)	Bonus issue of shares (note b)	160,000	1,600	9,861
發行股份	Issue of shares	320,000	3,200	19,575
行使購股權 (附註d)	Exercise of share options (note d)	760	8	48
於2015年12月31日及 2016年1月1日	At 31 December 2015 and 1 January 2016	2,080,760	20,808	128,094
發行股份 (附註c)	Issue of shares (note c)	416,397	4,164	27,952
行使購股權 (附註d)	Exercise of share options (note d)	6,248	62	413
於2016年12月31日	At 31 December 2016	2,503,405	25,034	156,459

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29 股本 (續)

附註：

- (a) 根據於2015年6月17日舉行的本公司股東週年大會通過的決議案，本公司的法定股本藉增設1,000,000,000股新股份，由20,000,000美元（分為2,000,000,000股股份）增加至30,000,000美元（分為3,000,000,000股股份）。
- (b) 根據於2015年7月10日完成的紅股發行，合共160,000,000股紅股按於2015年6月25日每持有十股當時的股份獲發一股紅股的基準發行。
- (c) 於2016年9月20日及11月14日，本公司根據一般授權按每股1.01港元（相等於約人民幣0.83元）及1.10港元（相等於約人民幣0.83元）價格分別配發及發行合共172,872,000股及243,525,000股股份，所得款項總額約442,016,000港元（相等於約人民幣385,670,000元）。
- (d) 於截至2016年12月31日止年度內，購股權按每股股份1.145港元（相等於約人民幣0.95元）獲行使以認購本公司6,247,500股普通股，總金額為7,360,000港元（相等於約人民幣6,090,000元）。於截至2015年12月31日止年度內，購股權按每股股份1.145港元（相等於約人民幣0.95元）獲行使以認購760,000股普通股，總金額為870,000港元（相等於約人民幣719,000元）。有關購股權的詳情概述於附註36。

30 退休福利計劃

根據相關中國法律及法規，本公司的中國附屬公司須參加一項由地方市政府管理的定額供款退休計劃。本集團的中國實體向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃按經當地市政府同意的僱員平均薪金的一定百分比計算。就退休福利計劃而言，本集團的主要責任是根據計劃作出規定供款。

29. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to the resolutions passed at the Company's annual general meeting held on 17 June 2015, the authorised share capital of the Company was increased from US\$20,000,000 divided into 2,000,000,000 shares to US\$30,000,000 divided into 3,000,000,000 shares by the creation of 1,000,000,000 new shares.
- (b) Pursuant to the bonus issue which was completed on 10 July 2015, a total of 160,000,000 bonus shares were issued on the basis of one bonus share for every ten shares then existing share as at 25 June 2015.
- (c) On 20 September and 14 November 2016, a total of 172,872,000 and 243,525,000 shares were allotted and issued by the Company at HK\$1.01 (equivalent to approximately RMB0.83) and HK\$1.10 (equivalent to approximately RMB0.83) per share under the general mandate, respectively, and total net proceeds of approximately HK\$442,016,000 (equivalent to approximately RMB385,670,000) were raised.
- (d) During the year ended 31 December 2016, share options were exercised to subscribe for 6,247,500 ordinary shares of the Company at HK\$1.145 (equivalent to approximately RMB0.95) per share, with the aggregate amount of HK\$7,360,000 (equivalent to approximately RMB6,090,000). During the year ended 31 December 2015, share options were exercised to subscribe for 760,000 ordinary shares of the Company at HK\$1.145 (equivalent to approximately RMB0.95) per share, with the aggregate amount of HK\$870,000 (equivalent to approximately RMB719,000). Details of the share options are summarised in Note 36.

30. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group entities in the PRC contribute funds which are calculated at a certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

31 收購附屬公司

- (a) 安徽摩碼置業有限公司(「安徽摩碼」)為本集團與一家第三方合營夥伴成立的公司，而本集團與第三方合營夥伴分別持有安徽摩碼的51%及49%股權。根據安徽摩碼的組織章程細則，安徽摩碼相關業務須獲得本集團與合營夥伴一致同意，故安徽摩碼於2015年12月31日乃作為本集團的合營企業入賬。

於截至2016年12月31日止年度，本集團訂立股權轉讓協議以收購安徽摩碼餘下49%股權，代價為人民幣65,000,000元。自此，安徽摩碼成為本公司全資附屬公司。

- (b) 南昌摩碼置業有限公司(「南昌摩碼」)為本集團與第三方合營夥伴於中國成立的有限公司，而本集團及第三方合營夥伴分別持有南昌摩碼65%及35%股權。根據南昌摩碼的組織章程細則，南昌摩碼的相關業務須獲得本集團與第三方合營夥伴的一致同意，故南昌摩碼於2015年12月31日乃作為本集團的合營企業入賬。

於截至2016年12月31日止年度，本集團訂立股權轉讓協議以收購南昌摩碼餘下35%股權，代價為人民幣161,083,555元。自此，南昌摩碼成為本公司的全資附屬公司。

31. ACQUISITION OF SUBSIDIARIES

- (a) Anhui MOMA Development Co., Ltd. 安徽摩碼置業有限公司(“Anhui MOMA”) was a company established by the Group and a third party joint venture, in which the Group and the joint venture held 51% and 49% equity interests, respectively. Pursuant to the Articles of Association of Anhui MOMA, relevant activities of Anhui MOMA required unanimous consent of the Group and the joint venture, and, therefore, Anhui MOMA was accounted for as a joint venture of the Group at 31 December 2015.

During the year ended 31 December 2016, the Group entered into an equity transfer agreement to acquire the remaining 49% equity interest in Anhui MOMA for a consideration of RMB65,000,000. Since then, Anhui MOMA has become a wholly-owned subsidiary of the Company.

- (b) Nanchang MOMA Development Co., Ltd. 南昌摩碼置業有限公司(“Nanchang MOMA”) was a company established in the PRC with limited liability by the Group and a third party joint venture in which the Group and the joint venture held 65% and 35% equity interests, respectively. Pursuant to the Articles of Association of Nanchang MOMA, relevant activities of Nanchang MOMA required unanimous consent from the Group and the joint venture and, therefore, Nanchang MOMA was accounted for as a joint venture of the Group at 31 December 2015.

During the year ended 31 December 2016, the Group entered into an equity transfer agreement to acquire the remaining 35% equity interest in Nanchang MOMA for a consideration of RMB161,083,555. Since then, Nanchang MOMA has become a wholly-owned subsidiary of the Company.

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31 收購附屬公司 (續)

- (c) 於2014年9月，本集團與獨立第三方（「香港5合營夥伴」）訂立合營協議及相關補充協議（統稱「合營協議」）。根據合營協議，(i)當代置業（香港5）有限公司（「香港5」）以代價49港元向香港5合營夥伴發行49股普通股，而本集團於香港5的股權（連同其與當代置業（香港1）有限公司（「香港1」，為香港5的附屬公司）、湖南當代摩碼置業有限公司（「湖南當代摩碼」）及湖南當代綠建置業有限公司（「湖南當代綠建」）（「項目公司」，均為香港1的附屬公司）的間接股權），據此由100%攤薄至51%。根據合營協議及香港5的組織章程細則，香港5的相關業務須獲得本集團與香港5合營夥伴的一致同意。因此，香港5於2015年12月31日乃作為本集團的合營企業入賬。

於截至2016年12月31日止年度，本集團訂立終止協議以終止合營協議及收購於香港5的餘下49%股權。自此，香港5成為本公司的全資附屬公司。

- (d) 武漢當代節能置業有限公司（「武漢當代節能」）為於2013年12月23日在中國成立的有限公司。於2014年8月29日，本集團與平安大華訂立股權轉讓協議及補充協議，據此（其中包括），平安大華有權於訂立協議後兩年內向本集團出售其於武漢當代節能的5%股權，代價為人民幣10,000,000元。根據武漢當代節能的組織章程細則，武漢當代節能的相關業務須獲得本集團與合營夥伴的一致同意。因此，武漢當代節能於2015年12月31日乃作為本集團持有94.95%股權的合營企業入賬。

於截至2016年12月31日止年度，本集團訂立股權轉讓協議，而當代節能置業同意向平安大華收購武漢當代節能的5%股權，代價為人民幣10,000,000元。同時，武漢當代節能剩餘0.05%股權繼續由第三方非控股股東所持有。自此，武漢當代節能成為本公司的附屬公司。

31. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) In September 2014, the Group entered into a joint venture agreement and related supplementary agreements (collectively, the "JVA") with an independent third party ("HKNo.5 Venturer"). Pursuant to the JVA, (i) Modern Land (HKNo.5) Co., Limited 當代置業（香港5）有限公司 ("HKNo.5") issued 49 ordinary shares to HKNo.5 Venturer at a consideration of HK\$49, where the Group's equity interests in HKNo.5, along with its indirect equity interests in Modern Land (HKNo.1) Co., Limited 當代置業（香港1）有限公司 ("HKNo.1", a subsidiary of HKNo.5), Hunan Modern Moma Development Co., Ltd. 湖南當代摩碼置業有限公司 ("Hunan Modern Moma") and Hunan Modern Green Development Co., Ltd. 湖南當代綠建置業有限公司 ("Hunan Modern Green") (the "Project Companies", both subsidiaries of HKNo.1) were diluted from 100% to 51% accordingly. Pursuant to the JVA and the Articles of Association of HKNo.5, relevant activities of HKNo.5 required unanimous consent from the Group and HKNo.5 Venturer. Therefore, HKNo.5 was accounted for as a joint venture of the Group at 31 December 2015.

During year ended 31 December 2016, the Group entered into a termination agreement to terminate the JVA and to acquire the remaining 49% equity interest in HKNo.5. Since then, HKNo.5 has become a wholly-owned subsidiary of the Company.

- (d) Wuhan Modern Green Development Co., Ltd. 武漢當代節能置業有限公司 ("Wuhan Modern Green") was a company established in the PRC with limited liability on 23 December 2013. On 29 August 2014, the Group and Pingan Dahua entered into an equity transfer agreement and a supplemental agreement thereto pursuant to which, amongst other things, Pingan Dahua was entitled to dispose of its 5% equity interest in Wuhan Modern Green to the Group at a consideration of RMB10,000,000 within two years of the agreement. Pursuant to the Articles of Association of Wuhan Modern Green, relevant activities of Wuhan Modern Green required unanimous consent from the Group and the joint venture. Therefore, Wuhan Modern Green was accounted for as a joint venture of the Group with 94.95% equity interest at 31 December 2015.

During the year ended 31 December 2016, the Group entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Pingan Dahua 5% equity interest in Wuhan Modern Green for a consideration of RMB10,000,000, with the remaining 0.05% equity interest continued to be held by the non-controlling third party shareholder. Since then, Wuhan Modern Green has become a subsidiary of the Company.

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31 收購附屬公司 (續)

31. ACQUISITION OF SUBSIDIARIES (Continued)

於上述收購事項各日所收購可識別資產及所承擔負債列示如下：

The identifiable assets acquired and liabilities assumed at the respective dates of the above acquisitions are as follows:

		安徽摩碼 人民幣千元	南昌摩碼 人民幣千元	香港5 人民幣千元	武漢當代節能 人民幣千元	合計 人民幣千元
		Anhui Moma RMB'000	Nanchang Moma RMB'000	HKNo.5 RMB'000	Wuhan Modern Green RMB'000	Total RMB'000
物業、廠房及設備	Property, plant and equipment	611	279	228	914	2,032
發展中待售物業	Properties under development for sale	1,295,505	1,198,957	2,523,447	1,283,590	6,301,499
遞延稅項資產	Deferred tax assets	35,901	14,193	67,026	14,375	131,495
貿易及其他應收款、 押金及預付款	Trade and other receivables, deposits and prepayments	119,923	240,752	817,218	90,297	1,268,190
銀行結餘及現金	Bank balances and cash	285,009	44,705	128,024	259,392	717,130
受限制現金	Restricted cash	-	22,075	-	-	22,075
貿易及其他應付款、 已收押金及應計費用	Trade and other payables, deposits received and accrued charges	(1,049,294)	(811,624)	(3,184,513)	(1,233,553)	(6,278,984)
銀行及其他借貸	Bank and other borrowings	(500,000)	(180,000)	(290,000)	(190,000)	(1,160,000)
應付稅項	Taxation payable	(37,204)	(31,435)	-	(14,144)	(82,783)
遞延稅項負債	Deferred tax liabilities	(17,798)	(37,662)	(61,430)	(3,049)	(119,939)
所收購可識別資產淨值	Identifiable net assets acquired	132,653	460,240	-	207,822	800,715
原持有合營企業的權益的 公允價值 (附註)	Fair value of pre-existing interests in joint ventures (note)	(67,653)	(299,156)	-	(197,329)	(564,138)
非控股權益	Non-controlling interests	-	-	-	(103)	(103)
收購收益	Gain on acquisition	-	-	-	(390)	(390)
以現金支付的總代價	Total consideration satisfied by cash	(65,000)	(161,084)	-	(10,000)	(236,084)
收購產生的淨現金 流入/(流出)：	Net cash inflow/(outflow) arising on acquisitions:					
已付現金	Cash paid	(65,000)	(161,084)	-	(10,000)	(236,084)
已獲銀行結餘及現金	Bank balances and cash acquired	285,009	44,705	128,024	259,392	717,130
		220,009	(116,379)	128,024	249,392	481,046

附註： 確認重新計量本集團原持有被收購方的權益的公允價值所得收益人民幣201,593,000元計入「其他收入、收益及虧損」(見附註6)。

Note: The remeasurement to fair value of the Group's pre-existing interest in these acquirees resulted in a gain of RMB201,593,000, which has been included in "Other income, gains and losses" (see note 6).

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32 抵押資產

於報告期末，已抵押以下資產，作為本集團獲授的若干銀行及其他融資以及所售物業買家獲授按揭貸款的擔保：

32. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties at the end of reporting period:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
投資物業	Investment properties	184,543	291,141
發展中待售物業	Properties under development for sale	4,086,815	1,931,266
持作銷售物業	Properties held for sale	131,560	212,174
物業、廠房及設備	Property, plant and equipment	136,023	287,590
於附屬公司的股權	Equity interests in a subsidiary	511,395	96,751
銀行存款	Bank deposits	1,474,516	874,217
客戶獲提供住房公積金貸款的擔保存款	Guarantee deposits for housing provident fund loans provided to customers	19,276	17,880
		<u>6,544,128</u>	<u>3,711,019</u>

於報告期末，以下資產已被質押，作為授予一間聯營公司及多間合營企業的若干銀行及其他融資的擔保：

The following assets were pledged to secure certain banking and other facilities granted to an associate and joint ventures at the end of reporting period:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
於合營企業的股權	Equity interests in joint ventures	—	197,324

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33 資本及其他承擔

33. CAPITAL AND OTHER COMMITMENTS

於報告期末，本集團有以下承擔：

At the end of the reporting period, the Group had the following commitments:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
已訂約但未於合併財務報表中作出撥備：	Contracted but not provided for in the consolidated financial statements:		
– 有關發展中物業的支出	– Expenditure in respect of properties under development	1,280,825	863,806
– 有關物業、廠房及設備的支出	– Expenditure in respect of property, plant and equipment	–	24,010
– 有關收購土地使用權的支出	– Expenditure in respect of acquisition of land use rights	2,720,000	1,481,650
– 有關向聯營公司出資的支出	– Expenditure in respect of capital contribution to an associate	–	41,559
– 有關向合營企業出資的支出	– Expenditure in respect of capital contribution to a joint venture	950,000	5,100
– 有關向合營企業提供股東貸款的支出	– Expenditure in respect of providing shareholder loan to a joint venture	–	100,000
		4,950,825	2,516,125

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34 或然負債

- (a) 本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保的條款，倘該等買家拖欠按揭款項，本集團將會負責向銀行償還失責買家結欠的未償還按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。本公司董事認為，按初始確認，擔保合約的公允價值屬微不足道。此外，於報告期末，概未為擔保合約確認撥備，原因是違約風險低。

於報告期末，就按揭融資提供予銀行的未償還擔保金額如下：

按揭擔保

Mortgage guarantees

- (b) 於2016年12月31日，本集團就人民幣966,900,000元（2015年：人民幣2,620,000,000元）的多間合營企業的銀行貸款及其他貸款提供擔保。於報告期末，本公司董事認為將不可能根據該等擔保向本集團作出申索。本集團並無就該等擔保確認任何遞延收入。

34. CONTINGENT LIABILITIES

- (a) The Group has provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is a default of the mortgage payments by these purchasers, the Group will be responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the date of grant of the mortgage loan and ends after the purchaser has obtained the individual property ownership certificate. In the opinion of the Directors of the Company, the fair value of guarantee contracts is insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

The amounts of the outstanding guarantees given to banks for mortgage facilities at the end of the reporting period are as follows:

2016年 人民幣千元	2015年 人民幣千元
2016 RMB'000	2015 RMB'000

7,328,978

3,460,036

- (b) The Group provided guarantees to bank loans and other loans of joint ventures amounting to RMB966,900,000 at 31 December 2016 (2015: RMB2,620,000,000). At the end of the reporting period, the Directors of the Company do not consider it probable that claims will be made against the Group under these guarantees. The Group has not recognised any deferred income in respect of these guarantees.

35 經營租賃承擔

本集團作為出租人

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

一年內	Within one year
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive
五年後	After five years

35. OPERATING LEASE COMMITMENTS

The Group as a lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments as follows:

	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
一年內	50,199	54,826
第二年至第五年（包括首尾兩年）	142,299	140,600
五年後	74,414	94,873
	<u>266,912</u>	<u>290,299</u>

36 以股份付款的交易

根據本公司於2013年6月14日採納的購股權計劃（「購股權計劃」），本公司董事會（「董事會」）可向合資格參與者授出購股權，讓其有權認購合共最多208,000,000股股份，相當於本公司於2015年10月20日股東特別大會上通過有關更新購股權計劃授權限額的決議案當日已發行股份總數（2,080,000,000股）的10%。

各參與者在授出日期前任何十二個月期間，根據購股權計劃可認購的最高股份數目不得超過截至授出日期已發行股份的1%。購股權的行使價至少須為下列的較高者：(a)於授出日期聯交所每日報價表所報本公司股份官方收市價；(b)於緊接授出日期前5個營業日聯交所每日報價表所報本公司股份官方平均收市價；及(c)股份面值。

36. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 14 June 2013, the board of Directors of the Company (the "Board") may grant Share options to eligible participants entitling to subscribe for a total up to 208,000,000 shares, representing 10% of the total number of issued shares as at the date on which the resolution regarding the refreshment of the scheme mandate limit under the Share Option Scheme was passed at the extraordinary general meeting held on 20 October 2015, being 2,080,000,000 shares.

The maximum entitlement of each participant under the scheme in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as of the date of grant. The exercise price of the options shall be at least the higher of: (a) the official closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (b) the average of the official closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share.

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36 以股份付款的交易 (續)

於2014年9月4日，本公司向兩名董事及六名僱員授出合共25,700,000份購股權以認購合共25,700,000股本公司股份，相當於本公司於授出日期已發行股份約1.61%。

於2015年7月10日，本公司向兩名董事及十五名僱員授出合共60,100,000份購股權以認購合共60,100,000股本公司股份，相當於本公司於授出日期已發行股份約3.41%（「A計劃」）。

於2015年7月10日，本公司向十二名僱員授出合共45,500,000份購股權以認購合共45,500,000股本公司股份，相當於本公司於授出日期已發行股份約2.59%（「B計劃」）。

於2016年9月28日，本公司向兩名董事及二十六名僱員授出合共43,000,000份購股權以認購合共43,000,000股本公司股份，相當於本公司授出日期已發行股份約1.91%。

於2016年12月31日，根據購股權計劃已授出並仍然尚未行使的購股權所涉及的股份數目為126,777,500股（2015年12月31日：130,110,000股），佔本公司於該日已發行股份的5.06%（2015年12月31日：6.25%）。

36. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

On 4 September 2014, the Company granted an aggregate of 25,700,000 options to two directors and six employees to subscribe for an aggregate of 25,700,000 shares in the Company, representing approximately 1.61% of the shares issued by the Company as at the date of grant.

On 10 July 2015, the Company granted an aggregate of 60,100,000 options to two directors and fifteen employees to subscribe for an aggregate of 60,100,000 shares in the Company, representing approximately 3.41% of the shares issued by the Company as at the date of grant ("Plan A").

On 10 July 2015, the Company granted an aggregate of 45,500,000 options to twelve employees to subscribe for an aggregate of 45,500,000 shares in the Company, representing approximately 2.59% of the shares issued by the Company as at the date of grant ("Plan B").

On 28 September 2016, the Company granted an aggregate of 43,000,000 options to two directors and twenty-six employees to subscribe for an aggregate of 43,000,000 shares in the Company, representing approximately 1.91% of the shares issued by the Company as at the date of grant.

At 31 December 2016, the number of shares in respect of which options has been granted and remained outstanding under the Share Option Scheme was 126,777,500 (31 December 2015: 130,110,000), representing 5.06% (31 December 2015: 6.25%) of the shares of the Company in issue at that date.

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36 以股份付款的交易 (續)

36. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

已授購股權的詳情如下：

The details of the options granted are as follows:

	購股權數目 Number of options	歸屬期 Vesting period	購股權合約期 Contractual life of options
已授予董事的購股權			
Share options granted to directors			
於2014年9月4日			
On 4 September 2014	13,900,000	授出日期至2015年9月3日期間25%	2年
		25% from the date of grant to 3 September 2015	2 years
		授出日期至2016年9月3日期間25%	3年
		25% from the date of grant to 3 September 2016	3 years
		授出日期至2017年9月3日期間25%	4年
		25% from the date of grant to 3 September 2017	4 years
		授出日期至2018年9月3日期間25%	5年
		25% from the date of grant to 3 September 2018	5 years
2015年7月10日A計劃	4,400,000	授出日期至2016年7月10日期間33%	2年
On 10 July 2015 Plan A		33% from the date of grant to 10 July 2016	2 years
		授出日期至2017年7月10日期間67%	3年
		67% from the date of grant to 10 July 2017	3 years
於2016年9月28日	7,800,000	授出日期至2017年9月28日期間25%	2年
On 28 September 2016		25% from the date of grant to 28 September 2017	2 years
		授出日期至2018年9月28日期間25%	3年
		25% from the date of grant to 28 September 2018	3 years
		授出日期至2019年9月28日期間25%	4年
		25% from the date of grant to 28 September 2019	4 years
		授出日期至2020年9月28日期間25%	5年
		25% from the date of grant to 28 September 2020	5 years
已授予僱員的購股權			
Share options granted to employees			
於2014年9月4日			
On 4 September 2014	11,800,000	授出日期至2015年9月3日期間25%	2年
		25% from the date of grant to 3 September 2015	2 years
		授出日期至2016年9月3日期間25%	3年
		25% from the date of grant to 3 September 2016	3 years
		授出日期至2017年9月3日期間25%	4年
		25% from the date of grant to 3 September 2017	4 years
		授出日期至2018年9月3日期間25%	5年
		25% from the date of grant to 3 September 2018	5 years

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36 以股份付款的交易 (續)

36. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

	購股權數目 Number of options	歸屬期 Vesting period	購股權合約期 Contractual life of options
已授予僱員的購股權 (續)			
Share options granted to employees (Continued)			
2015年7月10日A計劃 On 10 July 2015 Plan A	55,700,000	授出日期至2016年7月10日期間33% 33% from the date of grant to 10 July 2016	2年 2 years
		授出日期至2017年7月10日期間67% 67% from the date of grant to 10 July 2017	3年 3 years
2015年7月10日B計劃 On 10 July 2015 Plan B	45,500,000	授出日期至2016年7月10日期間25% 25% from the date of grant to 10 July 2016	1.5年 1.5 year
		授出日期至2016年12月31日期間25% 25% from the date of grant to 31 December 2016	2年 2 years
		授出日期至2017年6月30日期間25% 25% from the date of grant to 30 June 2017	3年 3 years
		授出日期至2017年12月31日期間25% 25% from the date of grant to 31 December 2017	4年 4 years
於2016年9月28日 On 28 September 2016	35,200,000	授出日期至2017年9月28日期間25% 25% from the date of grant to 28 September 2017	2年 2 years
		授出日期至2018年9月28日期間25% 25% from the date of grant to 28 September 2018	3年 3 years
		授出日期至2019年9月28日期間25% 25% from the date of grant to 28 September 2019	4年 4 years
		授出日期至2020年9月28日期間25% 25% from the date of grant to 28 September 2020	5年 5 years
購股權總數 Total share options	<u>174,300,000</u>		
於2015年12月31日可予行使 Exercisable at 31 December 2015	33,873,000		
於2016年12月31日可予行使 Exercisable at 31 December 2016	11,146,250		

合資格董事及僱員須符合本公司設定的若干財務指標條件方可行使購股權。

The exercise of the share options by the eligible directors and employees is conditional upon the fulfilment of certain financial indicators as set out by the Company.

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36 以股份付款的交易 (續)

下表披露董事及僱員所持有的本公司購股權於截至2016年12月31日止年度內的變動：

36. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors and employees during the year ended 31 December 2016:

購股權類別	授出日期	於2016年	年內已授出	年內已行使	年內已沒收	於2016年
		1月1日 尚未行使				12月31日 尚未行使
Option type	Date of grant	Outstanding at 01/01/2016	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31/12/2016
2014年	2014年9月4日					
2014	4 September 2014	27,510,000	-	(6,247,500)	(335,000)	20,927,500
2015年A計劃 (附註)	2015年7月10日					
2015 Plan A (note)	10 July 2015	60,100,000	-	-	(23,500,000)	36,600,000
2015年B計劃 (附註)	2015年7月10日					
2015 Plan B (note)	10 July 2015	42,500,000	-	-	(16,250,000)	26,250,000
2016年	2016年9月28日					
2016	28 September 2016	-	43,000,000	-	-	43,000,000
		<u>130,110,000</u>	<u>43,000,000</u>	<u>(6,247,500)</u>	<u>(40,085,000)</u>	<u>126,777,500</u>

附註：董事會已修改2015年A計劃及B計劃購股權的行使期。

Note: The exercisable period of the share options of 2015 Plan A and Plan B have been modified by the board of directors.

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36 以股份付款的交易 (續)

截至2016年12月31日止年度購股權的公允價值乃按二項式模型計算。模型的輸入數據如下：

	購股權歸屬日期			
	Share option vesting date			
	2018年9月28日 28 September 2018	2019年9月28日 28 September 2019	2020年9月28日 28 September 2020	2021年9月28日 28 September 2021
授出日期 Date of grant	2016年9月28日 28 September 2016	2016年9月28日 28 September 2016	2016年9月28日 28 September 2016	2016年9月28日 28 September 2016
股份於授出日期的價格 Share price at the date of grant	1.12港元 HK\$1.12	1.12港元 HK\$1.12	1.12港元 HK\$1.12	1.12港元 HK\$1.12
行使價 Exercise price	1.15港元 HK\$1.15	1.15港元 HK\$1.15	1.15港元 HK\$1.15	1.15港元 HK\$1.15
波幅 Volatility	61%	53%	53%	56%
購股權年期 (年) Life of the option (year)	2	3	4	5
無風險利率 Risk-free rate of interest	0.42%	0.52%	0.58%	0.63%
股息率 Dividend yield	7.5%	7.5%	7.5%	7.5%
認購期權價值 (千港元) Call option value (HK\$'000)	3,073	2,908	2,993	3,314

由於本公司的交易記錄尚短，歷史波幅根據於有關期間與購股權預計年期匹配的可資比較公司的歷史股價變動計算。

截至2016年12月31日止年度，本集團就本公司根據購股權計劃授出購股權而確認總開支人民幣3,275,000元（2015年：人民幣11,700,000元）。

36. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values of the share options granted in the year ended 31 December 2016 were calculated using the Binominal Model. The inputs into the model were as follows:

	購股權歸屬日期			
	Share option vesting date			
	2018年9月28日 28 September 2018	2019年9月28日 28 September 2019	2020年9月28日 28 September 2020	2021年9月28日 28 September 2021
授出日期 Date of grant	2016年9月28日 28 September 2016	2016年9月28日 28 September 2016	2016年9月28日 28 September 2016	2016年9月28日 28 September 2016
股份於授出日期的價格 Share price at the date of grant	1.12港元 HK\$1.12	1.12港元 HK\$1.12	1.12港元 HK\$1.12	1.12港元 HK\$1.12
行使價 Exercise price	1.15港元 HK\$1.15	1.15港元 HK\$1.15	1.15港元 HK\$1.15	1.15港元 HK\$1.15
波幅 Volatility	61%	53%	53%	56%
購股權年期 (年) Life of the option (year)	2	3	4	5
無風險利率 Risk-free rate of interest	0.42%	0.52%	0.58%	0.63%
股息率 Dividend yield	7.5%	7.5%	7.5%	7.5%
認購期權價值 (千港元) Call option value (HK\$'000)	3,073	2,908	2,993	3,314

Due to short trading history of the Company, the historical volatility is based on historical share price movement of comparable companies in the relevant periods matching expected life of the share option.

The Group recognised total expense of RMB3,275,000 (2015: RMB11,700,000) for the year ended 31 December 2016 in relation to share options under the Share Option Scheme granted by the Company.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

37 關聯方結餘及交易

37. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 於報告期末，本集團應收下列關聯方的款項及詳情載列如下：

(a) At the end of the reporting period, the Group has amounts receivable from the following related parties and the details are set out below:

		於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
應收張雷先生控制的公司的款項	Amount due from companies controlled by Mr. Zhang Lei	6,335	1,540
應收聯營公司款項	Amount due from associates	68,416	285,874
應收合營企業及其附屬公司款項	Amount due from joint ventures and their subsidiaries	<u>603,315</u>	<u>110,726</u>
非貿易結餘總額 (附註i)	Total non-trade balance (note i)	<u>678,066</u>	<u>398,140</u>
應收張雷先生控制的公司的款項	Amount due from companies controlled by Mr. Zhang Lei	15,364	13,471
應收聯營公司款項	Amount due from an associate	25,057	16,941
應收合營企業及其附屬公司款項	Amount due from joint ventures and their subsidiaries	<u>38,371</u>	<u>106,978</u>
貿易結餘總額 (附註ii)	Total trade balance (note ii)	<u>78,792</u>	<u>137,390</u>
		<u>756,858</u>	<u>535,530</u>
向合營企業作出貸款 (附註iii)	Loans to joint ventures (note iii)	<u>2,163,958</u>	<u>2,169,600</u>

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

37 關聯方結餘及交易 (續)

(a) (續)

附註：

- (i) 於2016年及2015年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。
- (ii) 於2016年及2015年12月31日關聯方貿易應收款屬無抵押、免息及須於要求時償還。以下為於各報告期末，按發票日期（與收益確認日期相若）呈列的貿易性質的應收關聯方款項的賬齡分析：

少於1年
1至2年

37. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Balances at 31 December 2016 and 2015 are of non-trade nature, unsecured, interest free and repayable on demand.
- (ii) Trade receivables from related parties at 31 December 2016 and 2015 are unsecured, interest free and repayable on demand. The following is an ageing analysis of amounts due from related parties of trade nature based on invoice date which approximated the revenue recognition date, at the end of each reporting period:

	於2016年 12月31日 人民幣千元 At 31 December 2016 RMB'000	於2015年 12月31日 人民幣千元 At 31 December 2015 RMB'000
少於1年	78,792	126,784
1 – 2 years	–	10,606
	<u>78,792</u>	<u>137,390</u>

- (iii) 向合營企業作出貸款的條款披露於附註17。

- (iii) The terms of loans to joint ventures are disclosed in Note 17.

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37 關聯方結餘及交易 (續)

37. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) 於報告期末，本集團應付下列關聯方的款項及詳情載列如下：

(b) At the end of the reporting period, the Group has amounts payable to the following related parties and the details are set out below:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
應付張雷先生的控股公司	Amount due to a company controlled by Mr. Zhang Lei	962	-
應付合營企業及其附屬公司款項	Amount due to joint ventures and their subsidiaries	2,252,613	724,905
非貿易結餘總額 (附註i)	Total non-trade balance (note i)	2,253,575	724,905
應付張雷先生控制的公司的款項	Amount due to companies controlled by Mr. Zhang Lei	4,412	3,935
貿易結餘總額 (附註ii)	Total trade balance (note ii)	4,412	3,935
		<u>2,257,987</u>	<u>728,840</u>

附註：

Notes:

(i) 於2016年及2015年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。

(i) Balances at 31 December 2016 and 2015 are of non-trade nature, unsecured, interest free and repayable on demand.

(ii) 應付關聯方的貿易應付款屬無抵押、免息及須於要求時償還。以下為於各報告期末，按發票日期呈列的貿易性質的應付關聯方款項的賬齡分析：

(ii) Trade payables to related parties are unsecured, interest free and repayable on demand. The following is an ageing analysis of amounts due to related parties of trade nature based on invoice date at the end of each reporting period:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
少於1年	Less than 1 year	4,412	3,482
1至2年	1 - 2 years	-	453
		<u>4,412</u>	<u>3,935</u>

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37 關聯方結餘及交易 (續)

37. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) 本年度，本集團與其關聯方進行以下交易：

(c) During the year, the Group entered into the following transactions with its related parties:

關聯方性質 Nature of related party	交易性質 Nature of transaction	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei	租金收入 Rental income	1,150	1,055
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei	物業管理服務費 Property management services expenses	86,103	62,806
聯營公司 Associate	利息收入 Interest income	20,240	32,543
聯營公司 Associate	房地產代理服務收入 Income from real estate agency services	8,593	2,349
聯營公司 Associate	提供技術訣竅收入 Income from provision of technical know-how	9,818	—
合營企業 Joint venture	提供技術訣竅收入 Income from provision of technical know-how	733	6,365
合營企業 Joint venture	房地產代理服務收入 Income from real estate agency services	15,348	10,879
合營企業 Joint venture	利息收入 Interest income	78,053	77,014
合營企業 Joint venture	管理服務收入 Management services income	13,718	41,500

於2016年12月31日，本集團質押若干資產，作為授予一間聯營公司及多間合營企業的若干銀行及其他融資的擔保。詳情載於附註32。

The Group pledged certain assets to secure certain banking and other facilities granted to an associate and joint ventures as at 31 December 2016. Details are set out in Note 32.

於2016年12月31日，本集團向一間聯營公司及多間合營企業的銀行貸款及其他貸款提供擔保。詳情載於附註34(b)。

As at 31 December 2016, the Group provided guarantees to bank loans and other loans of an associate and joint ventures. Details are set out in Note 34(b).

37 關聯方結餘及交易 (續)

37. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(d) 與關鍵管理人員進行的交易

(d) Transaction with key management personnel

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
關鍵管理人員報酬	Key management compensation		
短期福利	Short-term benefits	14,526	11,004
退休後福利	Post-employment benefits	482	404
以股份付款	Share-based payment	4,785	5,974
		<u>19,793</u>	<u>17,382</u>

(e) 上市規則有關關連交易的規定

與上文所述關聯方支付租金收入及關聯方收取物業管理服務費有關的關聯方交易構成上市規則第14A章所界定的持續關連交易。按上市規則第14A章須披露的資料載於董事會報告內持續關連交易一節。

(e) The Listing Rules relating to connected transactions

The related party transactions in respect of rental income from related parties and property management services expense charged by related parties above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transactions of the Directors' Report.

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38 資本風險管理

本集團管理其資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。本集團的整體策略保持與過往年度不變。

本集團的資本架構包括淨債務，由附註25及26所披露的借貸及優先票據扣除銀行結餘及現金以及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利）後所得。本公司的資本架構由銀行結餘及現金及本公司擁有人應佔權益（包括已發行股本及儲備）構成。

本公司董事定期審閱資本架構。作為該審閱的一部份，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當行動平衡其整體資本架構。

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings and senior notes disclosed in Notes 25 and 26, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The capital structure of the Company consists of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the Directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

39 金融工具

(a) 金融工具類別

本集團

金融資產

貸款及應收款項（包括銀行結餘及現金）
可供出售投資

金融負債

按攤銷成本計量的負債

The Group

Financial assets

Loans and receivables (including bank balances and cash)
Available-for-sale investments

Financial liabilities

Liabilities measured at amortised cost

2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
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8,804,229	6,729,921
46,350	34,850

16,924,832	7,701,155
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39 金融工具 (續)

39. FINANCIAL INSTRUMENTS (Continued)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款、應收關聯方款項、向合營企業作出貸款、可供出售投資、受限制現金、銀行結餘及現金、貿易及其他應付款、應付關聯方款項、銀行及其他借貸、優先票據以及公司債券。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。本集團管理層對該等風險進行管理及監控以確保能適時有效地採取適當措施。

市場風險

本集團業務主要面臨利率、外匯變動及其他價格變動風險的市場風險(見下文)。

本集團於本年度面臨的市場風險或其管理及計量該風險的方法概無重大變動。

(1) 利率風險

由於銀行結餘及存款、受限制現金及銀行借貸(按現行存款利率及中國人民銀行所報利率及倫敦銀行同業拆息計算的浮息計息)的現行市場利率出現波動，故本集團面臨現金流量利率風險。

本集團的公允價值利率風險主要與其他定息借貸、優先票據及公司債券有關。

本集團現時並無利用任何衍生工具合約對沖其面臨的利率風險。然而，管理層將於必要時考慮對沖重大利率風險。

本集團就金融負債面臨的利率風險於本附註流動資金風險管理一節詳述。

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from related parties, loans to joint ventures, available-for-sale investments, restricted cash, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, senior notes and corporate bond. Details of these financial instruments are set out in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

(1) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and deposits, restricted cash and bank borrowings which carry at prevailing deposit interest rates and variable rate based on the interest rates quoted by the People's Bank of China and London Interbank Offered Rate.

The Group's fair value interest rate risk relates primarily to its fixed rate other borrowings, senior notes, and corporate bond.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

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39 金融工具 (續)

(b) 融風險管理目標及政策 (續)

市場風險 (續)

(1) 利率風險 (續)

利率敏感度

以下敏感度分析乃根據各報告期末所面臨的銀行結餘及存款、受限制現金及浮息銀行借貸利率風險以及假設於財政年度開始時已出現所列明的變動，並於整個年度保持不變而編製。向主要管理人員內部匯報利率風險時採用20個基點的上升或下降（就浮息銀行借貸而言）及10個基點的上升或下降（就銀行結餘及存款以及受限制現金而言）。

倘利率上升／下降20個基點（就浮息銀行借貸而言），而所有其他變數維持不變，則本集團截至2016年12月31日止年度的稅後溢利（扣除利息資本化影響）將減少／增加約人民幣1,185,000元（2015年：人民幣705,000元）。

倘利率上升／下降10個基點（就銀行結餘及存款以及受限制現金而言），而所有其他變數維持不變，則本集團截至2016年12月31日止年度的稅後溢利將增加／減少約人民幣5,072,000元（2015年：人民幣2,682,000元）。

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(1) Interest rate risk (Continued)

Interest rate sensitivity

The sensitivity analysis below has been prepared based on the exposure to interest rates on bank balances and deposits, restricted cash and variable rate bank borrowings at the end of each reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the year. A 20 basis points increase or decrease for variable rate bank borrowings and a 10 basis points increase or decrease for bank balances and deposits and restricted cash are used when reporting interest rate risk internally to key management personnel.

If interest rates had been increased/decreased by 20 basis points in respect of variable rate bank borrowings and all other variables were held constant, the Group's profit after tax (net of interest capitalisation effect) would decrease/increase by approximately RMB1,185,000 (2015: RMB705,000) for the year ended 31 December 2016.

If interest rates had been increased/decreased by 10 basis points in respect of bank balances and deposits and restricted cash and all other variables were held constant, the Group's profit after tax would increase/decrease by approximately RMB5,072,000 (2015: RMB2,682,000) for the year ended 31 December 2016.

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39 金融工具 (續)

(b) 融風險管理目標及政策 (續)

市場風險 (續)

(2) 價格風險

本集團因其可供出售投資而面臨股本價格風險。於2016年12月31日，管理層認為本集團承受的股本價格波動風險極微。因此，並無呈列敏感度分析。

(3) 外匯風險

本公司主要附屬公司的功能貨幣為人民幣，大多數交易均以人民幣計值。本集團海外業務的交易（如購買持作日後發展的土地）及若干已產生的開支均以外幣計值。以外幣計值的若干銀行結餘及銀行借款，以及以美元發行的優先票據令本集團面臨貨幣風險。

本集團以外幣計值的貨幣資產及貨幣負債於各報告期末的賬面值如下：

		資產 Assets 於12月31日 At 31 December		負債 Liabilities 於12月31日 At 31 December	
		2016年 2016 RMB'000 equivalent	2015年 2015 RMB'000 equivalent	2016年 2016 RMB'000 equivalent	2015年 2015 RMB'000 equivalent
美元	US\$	806,455	60,361	4,220,694	2,136,028
港元	HK\$	43,740	206,223	178,000	—

本集團目前並無外幣對沖政策，但管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(2) Price risk

The Group is exposed to equity price risks through its available-for-sale investments. At 31 December 2016, the management considers that the Group's exposure to fluctuation in equity price is minimal. Accordingly, no sensitivity analysis is presented.

(3) Foreign currency risk

The functional currency of the major subsidiaries of the Company is RMB in which most of the transactions are denominated. Foreign currencies denominated transactions arise from the Group's overseas operation, such as purchases of land held for further development and certain expenses incurred. Certain bank balances and bank borrowings are denominated in foreign currencies, while senior notes are issued in US\$ and expose the Group to currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		資產 Assets 於12月31日 At 31 December		負債 Liabilities 於12月31日 At 31 December	
		2016年 2016 RMB'000 equivalent	2015年 2015 RMB'000 equivalent	2016年 2016 RMB'000 equivalent	2015年 2015 RMB'000 equivalent
美元	US\$	806,455	60,361	4,220,694	2,136,028
港元	HK\$	43,740	206,223	178,000	—

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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39 金融工具 (續)

39. FINANCIAL INSTRUMENTS (Continued)

(b) 融風險管理目標及政策 (續)

市場風險 (續)

(3) 外匯風險 (續)

下表詳列於所有其他變數保持不變情況下，本集團對各種外幣兌人民幣匯率的5%的變動的敏感度。5%為向主要管理人員內部匯報外匯風險時採用的敏感度利率。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於各報告期末就外幣匯率的5%變動調整其換算。

本集團貨幣風險的敏感度分析如下：

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(3) Foreign currency risk (Continued)

The following tables detail the Group's sensitivity to a change of 5% in exchange rate of each foreign currency against RMB while all other variables are held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency exchange rates.

An analysis of sensitivity to currency risk for the Group is as follows:

	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
年度稅後溢利(減少)增加		
	(Decrease) increase in post-tax profit for the year	
– 若人民幣兌美元貶值	(170,712)	(103,783)
– 若人民幣兌港元貶值	(6,713)	10,311
– 若人民幣兌美元升值	170,712	103,783
– 若人民幣兌港元升值	6,713	(10,311)

39 金融工具 (續)

39. FINANCIAL INSTRUMENTS (Continued)

(b) 融風險管理目標及政策 (續)

(b) Financial risk management objectives and policies (Continued)

信貸風險管理

Credit risk management

於2016年12月31日，本集團因對手方未能履行責任及本集團所提供財務擔保而面臨將導致本集團產生財務虧損的最大信貸風險，乃產生自合併財務狀況報表內所列各已確認金融資產的賬面值，以及附註34所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序以確保採取跟進行動收回過期債務。此外，本集團於各報告期末定期審閱貿易及其他應收款及應收關聯方款項的可收回金額。呈列於合併財務狀況報表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估來估計。

At 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in Note 34. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of trade and other receivables and amounts due from related parties at the end of each reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

本集團貿易應收款的信貸風險並無重大集中情況，所面臨之風險分散於多個交易對手及客戶。

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

39 金融工具 (續)

(b) 融風險管理目標及政策 (續)

信貸風險管理 (續)

就已預售但未完成發展的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的80%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售押金並重新銷售收回的物業。因此，管理層認為本集團提供的有關擔保所引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的金融擔保所面臨的信貸風險有限。就此而言，本公司董事認為，本集團並無重大信貸風險。

由於對手方均為國際信貸評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險被視為屬甚微。

流動資金風險管理

本集團的目標乃透過使用借貸維持資金連續性與靈活性之間的平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源來為本集團的項目及營運提供融資。

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk management (Continued)

For properties that are pre-sold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, management considers that it would likely recover any loss incurred arising from such guarantee provided by the Group. Management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors of the Company consider that the Group's credit risk is generally insignificant.

The credit risk on liquid funds is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The Directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

39 金融工具 (續)

39. FINANCIAL INSTRUMENTS (Continued)

(b) 融風險管理目標及政策 (續)

流動資金風險管理 (續)

下表詳列本集團非衍生金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。倘利息流量為浮息，則未貼現金額以報告期末的利率得出。倘利率變動有別於報告期末釐定的利率估計，則須對以下就非衍生浮息金融負債計入的金額作出變動。

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The amounts included below for non-derivative variable rate financial liabilities is subject to changes if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

		加權平均 實際利率 %	按要求償還 或於1年 內 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額	
						總額	賬面值
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	undiscounted cashflows RMB'000	Carrying amount RMB'000
不計息	Non-interest bearing	-	6,608,552	295,317	-	6,903,869	6,903,869
定息工具	Fixed interest rate instruments	7.25	2,293,948	6,940,930	1,083,556	10,318,434	9,030,274
浮息工具	Variable interest rate instruments	2.77	783,649	242,641	40,180	1,066,470	990,689
財務擔保合約	Financial guarantee contracts	-	8,295,878	-	-	8,295,878	-
於2016年12月31日	At 31 December 2016		<u>17,982,027</u>	<u>7,478,888</u>	<u>1,123,736</u>	<u>26,584,651</u>	<u>16,924,832</u>
不計息	Non-interest bearing	-	2,309,120	133,134	-	2,442,254	2,442,254
定息工具	Fixed interest rate instruments	11.35	1,720,790	3,305,038	915,192	5,941,020	4,627,214
浮息工具	Variable interest rate instruments	4.30	558,863	85,806	40,180	684,849	631,687
財務擔保合約	Financial guarantee contracts	-	9,619,953	-	-	9,619,953	-
於2015年12月31日	At 31 December 2015		<u>14,208,726</u>	<u>3,523,978</u>	<u>955,372</u>	<u>18,688,076</u>	<u>7,701,155</u>

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

39 金融工具 (續)

(b) 融風險管理目標及政策 (續)

流動資金風險管理 (續)

上文就財務擔保合約計入的金額為倘擔保的對手方索回該金額，本集團根據安排可能被要求就全數擔保金額償付的最高金額。根據於報告期末的預期，本集團認為可能並無金額須根據安排予以支付。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

(c) 公允價值

金融資產及金融負債的公允價值根據以貼現現金流量分析為基準的公認定價模式所釐定。

本公司董事認為，於2016年及2015年12月31日，於合併財務狀況報表內以攤銷成本列賬的金融資產及金融負債的賬面值與其相應的公允價值相若。

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty suffer credit losses.

(c) Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximated their respective fair values at 31 December 2016 and 2015.

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

40 本公司的財務資料

40. FINANCIAL INFORMATION OF THE COMPANY

(a) 本公司財務狀況的財務資料：

(a) Financial information of the financial position of the Company:

		附註	2016年 人民幣千元	2015年 人民幣千元 (經重列)	2014年 人民幣千元 (經重列)
		Note	2016 RMB'000	2015 RMB'000 (restated)	2014 RMB'000 (restated)
非流動資產	Non-current assets				
於附屬公司的投資	Investments in subsidiaries	3(b)	8,751,669	5,984,380	4,638,008
於合營企業的權益	Interest in joint ventures		—	787,897	941,967
			<u>8,751,669</u>	<u>6,772,277</u>	<u>5,579,975</u>
流動資產	Current assets				
預付款及其他應收款	Prepayments and other receivables		707	2,307	1,856
應收附屬公司款項	Amounts due from subsidiaries		—	4,500	4,127
應收關聯方款項	Amounts due from related parties		664,694	52,107	10,606
銀行結餘及現金	Bank balances and cash		140,386	218,190	93,383
			<u>805,787</u>	<u>277,104</u>	<u>109,972</u>
流動負債	Current liabilities				
應計費用及其他應付款	Accrued charges and other payables		85,189	117,784	115,368
應付附屬公司款項	Amounts due to subsidiaries		424,189	76,986	612
應付關聯方款項	Amounts due to related parties		—	398	593
應付股息	Dividend payable		1,121	589	701
於一年內到期的銀行借款	Bank borrowings due within one year		1,153,064	286,050	—
			<u>1,663,563</u>	<u>481,807</u>	<u>117,274</u>
流動負債淨額	Net current liabilities		<u>(857,776)</u>	<u>(204,703)</u>	<u>(7,302)</u>
總資產減流動負債	Total assets less current liabilities		<u>7,893,893</u>	<u>6,567,574</u>	<u>5,572,673</u>
股本及儲備	Capital and reserves				
股本	Share capital	3(b)	156,459	128,094	98,610
儲備	Reserves		4,491,804	3,637,266	2,762,043
權益總額	Total equity		<u>4,648,263</u>	<u>3,765,360</u>	<u>2,860,653</u>
非流動負債	Non-current liabilities				
優先票據	Senior notes		3,245,630	2,802,214	2,712,020
			<u>7,893,893</u>	<u>6,567,574</u>	<u>5,572,673</u>

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

40 本公司的財務資料 (續)

40. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司股本及儲備變動：

(b) Movement of capital and reserves of the Company:

				(累計虧損)/ 保留溢利	總計	
	附註	股本 人民幣千元	股份溢價 人民幣千元	購股權儲備 人民幣千元	人民幣千元	
	Note	Share capital RMB'000	Share premium RMB'000	Share option reserve RMB'000	Total RMB'000	
於2015年1月1日 (如上年度報告)	At 1 January 2015 (as previously reported)	98,610	202,833	1,275	(366,252)	(63,534)
會計政策變動的影響	Impact of change in accounting policy	3(b)			2,924,187	2,924,187
於2015年1月1日 (經重列)	At 1 January 2015 (as restated)	98,610	202,833	1,275	2,557,935	2,860,653
紅股發行	Bonus issue	9,861	(9,861)	-	-	-
發行股份	Issue of shares	19,575	241,461	-	-	261,036
僱員購股權計劃	Employee share option scheme	-	-	11,700	-	11,700
於行使購股權後 發行股份	Issue of shares on exercise of share options	48	786	(115)	-	719
於沒收購股權後轉撥 購股權儲備	Transfer of share option reserve upon forfeiture of share options	-	-	(95)	95	-
年度溢利及全面 收入總額	Profit and total comprehensive income for the year	3(b)			631,252	631,252
於2015年12月31日 (經重列)	At 31 December 2015 (as restated)	128,094	435,219	12,765	3,189,282	3,765,360
發行股份	Issue of shares	27,952	357,718	-	-	385,670
僱員購股權計劃	Employee share option scheme	-	-	3,275	-	3,275
於行使購股權時 發行股份	Issue of shares on exercise of share options	413	6,622	(945)	-	6,090
年度溢利及全面 收入總額	Profit and total comprehensive income for the year	-	-	-	661,049	661,049
上年度核准股息	Dividend approved in respect of the previous year	-	-	-	(173,181)	(173,181)
於2016年12月31日	At 31 December 2016	156,459	799,559	15,095	3,677,150	4,648,263

合併財務報表附註

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

41 主要附屬公司詳情

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本公司於2016年及2015年12月31日的主要附屬公司詳情如下：

Particulars of the Company's principal subsidiaries at 31 December 2016 and 2015 are as follows:

公司名稱 Name of Company	註冊成立／成立 地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 於12月31日 At 31 December		法定股本／註冊資本及 已發行及繳足／實繳股本 Authorised/ registered and issued and fully paid/paid-up capital	主要業務 Principal activities
		2016年 2016	2015年 2015		
直接附屬公司 Direct subsidiaries					
南昌新建房地產開發有限公司 (附註ii) Nanchang Xinjian Development Co., Ltd.* (note ii)	中國 2013年9月11日 PRC 11 September 2013	100%	100%	註冊資本人民幣230,000,000元 實繳股本人民幣230,000,000元 Registered RMB230,000,000 Paid up capital RMB230,000,000	物業發展 Property development
南昌摩瑪置業有限公司 (附註iii) Nanchang Moma Development Co., Ltd.* (note iii)	中國 2016年4月15日 PRC 15 April 2016	100%	65%	註冊資本人民幣400,000,000元 實繳股本人民幣400,000,000元 Registered RMB400,000,000 Paid up capital RMB400,000,000	物業發展 Property development
間接附屬公司 Indirect subsidiaries					
當代節能置業股份有限公司 (附註i) Modern Green Development Co., Ltd.* (note i)	中國 2000年9月21日 PRC 21 September 2000	100%	100%	註冊資本人民幣800,000,000元 實繳股本人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	物業發展、投資及 酒店經營 Property development, investment and hotel operation
北京當代房地產開發有限公司 (附註i) Beijing Modern Real Estate Development Co., Ltd.* (note i)	中國 2000年2月15日 PRC 15 February 2000	100%	100%	註冊資本人民幣60,000,000元 實繳股本人民幣60,000,000元 Registered RMB60,000,000 Paid up capital RMB60,000,000	物業發展及投資 Property development and investment
北京東君房地產開發有限公司 (附註i) Beijing Dongjun Real Estate Development Co., Ltd.* (note i)	中國 2001年11月13日 PRC 13 November 2001	100%	100%	註冊資本人民幣569,000,000元 實繳股本人民幣569,000,000元 Registered RMB569,000,000 Paid up capital RMB569,000,000	物業發展 Property development

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

41 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立／成立 地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 於12月31日 At 31 December		法定股本／註冊資本及 已發行及繳足／實繳股本 Authorised/ registered and issued and fully paid/paid-up capital	主要業務 Principal activities
		2016年	2015年		
新動力(北京)建築科技有限公司(附註i) New Power (Beijing) Architectural Technology Co., Ltd.* (note i)	中國 2006年3月22日 PRC 22 March 2006	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000 Registered RMB30,000,000 Paid up capital RMB30,000,000	技術開發及諮詢 Technology development and consulting
山西當代紅華置業有限公司(附註i) Shanxi Modern Green Development Co., Ltd.* (note i)	中國 2007年8月16日 PRC 16 August 2007	100%	100%	註冊資本人民幣190,000,000元 實繳股本人民幣190,000,000 Registered RMB190,000,000 Paid up capital RMB190,000,000	物業發展 Property development
山西當代紅華房地產開發有限公司(附註i) Shanxi Modern Green Real Estate Development Co., Ltd.* (note i)	中國 2007年8月16日 PRC 16 August 2007	100%	100%	註冊資本人民幣150,000,000元 實繳股本人民幣150,000,000 Registered RMB150,000,000 Paid up capital RMB150,000,000	物業發展 Property development
當代置業(湖南)有限公司(附註i) Hunan Modern Green Development Co., Ltd.* (note i)	中國 2005年9月14日 PRC 14 September 2005	100%	100%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000 Registered RMB200,000,000 Paid up capital RMB200,000,000	物業發展 Property development
江西當代節能置業有限公司(附註i) Jiangxi Modern Green Development Co., Ltd.* (note i)	中國 2009年12月22日 PRC 22 December 2009	100%	100%	註冊資本人民幣180,000,000元 實繳股本人民幣180,000,000 Registered RMB180,000,000 Paid up capital RMB180,000,000	物業發展 Property development
九江摩瑪置業有限公司(附註i) Jiujiang Moma Development Co., Ltd.* (note i)	中國 2010年12月2日 PRC 22 December 2010	100%	100%	註冊資本人民幣140,000,000元 實繳股本人民幣140,000,000 Registered RMB140,000,000 Paid up capital RMB140,000,000	物業發展 Property development
湖北萬星置業有限公司(附註i) Hubei Wanxing Development Co., Ltd.* (note i)	中國 2010年1月27日 PRC 27 January 2010	100%	100%	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000 Registered RMB100,000,000 Paid up capital RMB100,000,000	物業發展 Property development

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

41 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱	註冊成立／成立 地點及日期	本集團應佔股權 Equity interest attributable to the Group		法定股本／註冊資本及 已發行及繳足／實繳股本 Authorised/ registered and issued and fully paid/paid-up capital	主要業務
		2016年	2015年		
Name of Company	Place and date of incorporation/ establishment	2016	2015		Principal activities
九江當代綠建置業有限公司 (附註ii)	中國 2014年2月18日	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	物業發展
Jiujiang Modern Green Development Co., Ltd.* (note ii)	PRC 18 February 2014	100%	100%	Registered RMB30,000,000 Paid up capital RMB30,000,000	Property development
北京當代摩碼投資管理有限公司 (附註i)	中國 2011年1月11日	100%	100%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元	投資控股
Beijing Modern Moma Investment Management Co., Ltd.* (note i)	PRC 11 January 2011	100%	100%	Registered RMB10,000,000 Paid up capital RMB10,000,000	Investment holding
遼寧東戴河新區當代置業有限公司 (附註i) (前稱綏中縣長龍房地產開發有限公司)	中國 2008年1月28日	100%	100%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元	物業發展
Liaoning Dongdaihe Modern Development Co., Ltd.* (note i) (previously Suizhong Changlong Property Development Co., Ltd.)	PRC 28 January 2008	100%	100%	Registered RMB10,000,000 Paid up capital RMB10,000,000	Property development
武漢綠建節能置業有限公司 (附註ii)	中國 2014年3月12日	99.02%	99.02%	註冊資本人民幣50,000,000元 實繳股本人民幣50,000,000元	物業發展
Wuhan Green Development Co., Ltd.* (note ii)	PRC 12 March 2014	99.02%	99.02%	Registered RMB50,000,000 Paid up capital RMB50,000,000	Property development
北京綠色春天股權投資基金(有限合夥)(附註iii) (「綠色基金」)	中國 2014年4月17日	100%	100%	註冊資本人民幣430,000,000元 實繳股本人民幣430,000,000元	投資管理及諮詢
Beijing Green Spring Equity Investment Fund, LLP* (note iii) ("Green Fund")	PRC 17 April 2014	100%	100%	Registered RMB430,000,000 Paid up capital RMB430,000,000	Investment management and consulting
北京當代摩碼置業有限公司 (附註i)	中國 2014年1月8日	100%	100%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元	物業發展
Beijing Modern Moma Development Co., Ltd.* (note i)	PRC 8 January 2014	100%	100%	Registered RMB200,000,000 Paid up capital RMB200,000,000	Property development
上海鈺景投資管理有限公司 (附註i)	中國 2013年10月23日	100%	100%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元	投資控股
Shanghai Yujing Investment Management Co., Ltd.* (note i)	PRC 23 October 2013	100%	100%	Registered RMB10,000,000 Paid up capital RMB10,000,000	Investment holding

合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

41 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱	註冊成立/成立 地點及日期	本集團應佔股權 Equity interest attributable to the Group		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/ registered and issued and fully paid/paid-up capital	主要業務
		2016年	2015年		
Name of Company	Place and date of incorporation/ establishment	2016	2015		Principal activities
當代品業(北京)房地產經紀有限公司(附註i)	中國 2014年10月9日	100%	100%	註冊資本人民幣100,000元 實繳股本人民幣100,000元	房地產經紀服務
Modern Pinye (Beijing) Real Estate Brokerage Co., Ltd.* (note i)	PRC 9 October 2014	100%	100%	Registered RMB100,000 Paid up capital RMB100,000	Real estate brokerage services
美國當代綠色發展(休斯頓)有限責任公司	美國德克薩斯州 2012年10月15日100%	100%	100%	已發行及發行在外股東權益， 總出資額100美元	物業發展
America Modern Green Development (Houston), LLC	Texas, US 15 October 2012	100%	100%	100% of issued and outstanding membership interest in consideration at an aggregate contribution of US\$100	Property development
北京當代綠色投資基金管理有限公司(附註i)	中國 2013年12月3日	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	投資控股
Beijing Modern Green Investment Fund Management Co., Ltd.* (note i)	PRC 3 December 2013	100%	100%	Registered RMB30,000,000 Paid up capital RMB30,000,000	Investment holding
Crown Point Regional Center, LLC	美國德克薩斯州 2010年3月31日	100%	100%	法定股本100美元 實繳股本100美元	投資移民服務
	Texas, US 31 March 2010	100%	100%	Authorised US\$100 Paid up capital US\$100	Investment immigration services
北京旭輝當代置業有限公司(附註i)	中國 2014年3月10日	50%	50%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元	物業發展
Beijing CIFI Modern (notes i)	PRC 10 March 2014	50%	50%	Registered RMB10,000,000 Paid up capital RMB10,000,000	Property development
當代節能置業(蘇州)有限公司(附註i)	中國 2015年6月6日	70%	70%	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000元	物業發展
Modern Green Development (Suzhou) Co., Ltd.* (note i)	PRC 6 June 2015	70%	70%	Registered RMB100,000,000 Paid up capital RMB100,000,000	Property development
嘉興當代氫綠資產管理有限公司(附註i)	中國 2015年7月23日	100%	100%	註冊資本人民幣50,000,000元 實繳股本人民幣0元	投資控股
Jiaxing Modern Qinglv Asset Management Co., Ltd.* (note i)	PRC 23 July 2015	100%	100%	Registered RMB50,000,000 Paid up capital RMB0	Investment holding

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Notes to the Condensed Consolidated Financial Statements

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

41 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱	註冊成立／成立 地點及日期	本集團應佔股權 Equity interest attributable to the Group		法定股本／註冊資本及 已發行及繳足／實繳股本 Authorised/ registered and issued and fully paid/paid-up capital	主要業務
		於12月31日 At 31 December	2015年		
Name of Company	Place and date of incorporation/ establishment	2016	2015		Principal activities
鳳觀(北京)諮詢有限公司(附註ii)	中國 2015年10月8日	100%	100%	註冊資本人民幣10,000,000元 實繳股本人民幣0元	移民顧問
Crown Point (Beijing) Advisory Co., Ltd. (note ii)	PRC 8 October 2015	100%	100%	Registered RMB10,000,000 Paid up capital RMB0	Immigration advisory
安徽摩碼置業有限公司(附註iii)	中國 2016年1月1日	100%	51%	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000元	物業發展
Anhui Moma Development Co., Ltd.* (note iii)	PRC 1 January 2016	100%	51%	Registered RMB100,000,000 Paid up capital RMB100,000,000	Property development
武漢當代節能置業有限公司(附註iii)	中國 2016年6月27日	99.95%	94.95%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元	物業發展
Wuhan Modern Green Development Co., Ltd.* (note iii)	PRC 27 June 2016	99.95%	94.95%	Registered RMB200,000,000 Paid up capital RMB200,000,000	Property development
湖南當代摩碼置業有限公司(附註i)	中國 2016年11月01日	100%	0%	註冊資本人民幣320,000,000元 實繳股本人民幣320,000,000元	物業發展
Hunan Modern Moma Development Co., Ltd.* (note i)	PRC 01 November 2016	100%	0%	Registered RMB320,000,000 Paid up capital RMB320,000,000	Property development
湖南當代綠建置業有限公司(附註iii)	中國 2016年11月01日	100%	0%	註冊資本人民幣700,000,000元 實繳股本人民幣700,000,000元	物業發展
Hunan Modern Green Development Co., Ltd.* (note iii)	PRC 01 November 2016	100%	0%	Registered RMB700,000,000 Paid up capital RMB700,000,000	Property development
南京鑫磊房地產開發有限公司(附註i)	中國 2016年6月20日	100%	0%	註冊資本人民幣50,000,000元 實繳股本人民幣50,000,000元	物業發展
Nanjing Xinlei Development Co., Ltd.* (note i)	PRC 20 June 2016	100%	0%	Registered RMB50,000,000 Paid up capital RMB50,000,000	Property development
佛山當代綠色置業有限公司(附註i)	中國 2016年1月14日	60%	不適用	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000元	物業發展
Foshan Modern Green Development Co., Ltd.* (note i)	PRC 14 January 2016	60%	N/A	Registered RMB100,000,000 Paid up capital RMB100,000,000	Property development

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Notes to the Condensed Consolidated Financial Statements

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

41 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱	註冊成立／成立 地點及日期	本集團應佔股權 Equity interest attributable to the Group		法定股本／註冊資本及 已發行及繳足／實繳股本 Authorised/ registered and issued and fully paid/paid-up capital	主要業務
		2016年	2015年		
Name of Company	Place and date of incorporation/ establishment	2016	2015		Principal activities
北京當代久運置業有限公司 (附註i)	中國 2016年2月02日	100%	不適用	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000元	物業發展
Beijing Modern Jiuyun Development Co., Ltd.* (note i)	PRC 02 February 2016	100%	N/A	Registered RMB100,000,000 Paid up capital RMB100,000,000	Property development

附註：

(i) 該等公司均為中國有限公司。

(ii) 該等公司均為全外資公司。

(iii) 截至2016年12月31日止年度，南昌摩碼置業有限公司、安徽摩碼置業有限公司、武漢當代節能置業有限公司、湖南當代摩碼置業有限公司及湖南當代綠建置業有限公司因所作出的收購而成為本公司附屬公司。詳情載於附註31。

Notes:

(i) These companies are PRC limited liability companies.

(ii) These companies are wholly foreign-owned companies.

(iii) During the year ended 31 December 2016, Nanchang Moma Development Co., Ltd., Anhui Moma Development Co., Ltd., Wuhan Modern Green Development Co., Ltd., Hunan Modern Moma Development Co., Ltd. and Hunan Modern Green Development Co., Ltd. became subsidiaries of the Company as a result of the acquisitions made. Details are set out in Note 31.

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

上表載列本公司董事認為對本集團業績或資產構成重大影響之本集團附屬公司。本公司董事認為，若詳述其他附屬公司，將導致所提供之資料過於冗長。

The above table lists out those subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

42 比較數字

截至2015年12月31日，就購入土地使用權已付的押金人民幣187,120,000元及向僱員作出的墊款人民幣31,139,000元先前獨立呈列於「流動資產」項下；而為符合本年度的呈報方式，該等金額已重新分類至貿易及其他應收款、押金及預付款。

43 報告期完結後事項

(i) 發行優先票據

於2016年12月29日，本公司訂立發售備忘錄，按本金額的98.193%向公眾發行總面值150,000,000美元的有擔保優先定息票據，另加自2016年10月20日（包括該日）至2017年1月6日（不包括該日）的應計利息，固定年利率為6.875%（利息須每半年支付），至2019年10月20日須按面值悉數償還。上述優先票據的其他條款及條件與附註26(d)所述的2016年美元票據相同。發行於2017年1月10日完成。

(ii) 收購武漢中聯晟鳴置業有限公司（「中聯晟鳴」）

於2017年3月3日，本公司一家附屬公司訂立股權轉讓協議，向獨立第三方收購持有位於中國武漢地塊土地使用權之中聯晟鳴的100%股權，總現金代價為人民幣949,850,000元。收購尚待本公司股東批准。

42. COMPARATIVE FIGURES

Deposits paid for the acquisition of land use rights of RMB187,120,000 and advances to employees of RMB31,139,000 were previously separately presented as part of the "current assets" at 31 December 2015. Both have been reclassified to trade and other receivables, deposits and prepayment to conform to current year's presentation.

43. EVENT AFTER THE END OF THE REPORTING PERIOD

(i) Issuance of senior notes

On 29 December 2016, the Company entered into an offering memorandum to issue guaranteed senior fixed rate notes to the public with aggregate nominal value of US\$150,000,000, at 98.193% of the principal amount plus accrued interest from (and including) 20 October, 2016 to (but excluding) 6 January 2017, which carry fixed interest at 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by 20 October 2019. Other terms and conditions for the above senior notes are the same as those for the 2016 USD Notes as described in Note 26(d). The issuance was completed on 10 January 2017.

(ii) Acquisition of Wuhan Zhonglian Shengming Real Estate Company Limited 武漢中聯晟鳴置業有限公司 ("Zhonglian Shengming")

On 3 March 2017, a subsidiary of the Company entered into an equity transfer agreement to acquire from independent third parties 100% equity interest in Zhonglian Shengming which holds the land use rights of a land parcel situated in Wuhan, the PRC, at a total cash consideration of RMB949,850,000. This acquisition is subject to the approval by the Company's shareholders.

財務概要

Summary of Financial Information

		截至12月31日止年度				
		For the year ended 31 December				
		2016年	2015年	2014年	2013年	2012年
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		2016	2015	2014	2013	2012
		RMB million	RMB million	RMB million	RMB million	RMB million
業績	RESULT					
收入	Revenue	<u>8,458</u>	<u>6,350</u>	<u>4,079</u>	<u>3,469</u>	<u>1,965</u>
除稅前利潤	Profit before taxation	<u>1,083</u>	<u>1,340</u>	<u>1,167</u>	<u>1,022</u>	<u>798</u>
所得稅開支	Income taxes expense	<u>(369)</u>	<u>(739)</u>	<u>(626)</u>	<u>(494)</u>	<u>(320)</u>
年內利潤	Profit for the year	<u>714</u>	<u>601</u>	<u>541</u>	<u>528</u>	<u>478</u>
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	<u>664</u>	<u>578</u>	<u>521</u>	<u>529</u>	<u>471</u>
非控股權益	Non-controlling interests	<u>50</u>	<u>23</u>	<u>20</u>	<u>(1)</u>	<u>7</u>
		<u>714</u>	<u>601</u>	<u>541</u>	<u>528</u>	<u>478</u>
每股(基本)盈利， 人民幣分	Earning per share (basic), RMB cents	<u>30.7</u>	<u>30.5</u>	<u>32.6</u>	<u>38.1</u>	<u>39.3</u>
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	<u>28,507</u>	<u>15,723</u>	<u>15,178</u>	<u>11,053</u>	<u>8,391</u>
總負債	Total liabilities	<u>(23,776)</u>	<u>(11,948)</u>	<u>(11,944)</u>	<u>(8,582)</u>	<u>(6,891)</u>
		<u>4,731</u>	<u>3,775</u>	<u>3,234</u>	<u>2,471</u>	<u>1,500</u>
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	<u>4,648</u>	<u>3,765</u>	<u>2,861</u>	<u>2,472</u>	<u>1,501</u>
非控股權益	Non-controlling interests	<u>83</u>	<u>10</u>	<u>373</u>	<u>(1)</u>	<u>(1)</u>
		<u>4,731</u>	<u>3,775</u>	<u>3,234</u>	<u>2,471</u>	<u>1,500</u>

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