



ANNUAL REPORT 年 報 2016

CARNIVAL GROUP
INTERNATIONAL

**Carnival Group International
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

King Pak Fu (*Chairman and Chief Executive Officer*)
Gong Xiao Cheng
Wang Yikun
Tsai Tson (*also known as Steve Tsai*)

Independent Non-executive Directors

Chan Wai Cheung Admiral
Lie Chi Wing
Hu Gin Ing

AUDIT COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)
Lie Chi Wing
Hu Gin Ing

REMUNERATION COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)
Lie Chi Wing
Hu Gin Ing

NOMINATION COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)
Hu Gin Ing
Gong Xiao Cheng

JOINT COMPANY SECRETARIES

Chan Yuen Ying Stella
Li Jing

AUTHORISED REPRESENTATIVES

King Pak Fu
Chan Yuen Ying Stella
Li Jing (*alternate*)

LEGAL ADVISORS

Minter Ellison
Sidley Austin

董事會

執行董事

景百孚 (*主席兼行政總裁*)
宮曉程
王毅坤
蔡充

獨立非執行董事

陳偉璋
李志榮
胡競英

審核委員會

陳偉璋 (*主席*)
李志榮
胡競英

薪酬委員會

陳偉璋 (*主席*)
李志榮
胡競英

提名委員會

陳偉璋 (*主席*)
胡競英
宮曉程

聯席公司秘書

陳婉榮
李靜

授權代表

景百孚
陳婉榮
李靜 (*替任*)

法律顧問

銘德律師事務所
盛德律師事務所

Corporate Information**公司資料****AUDITORS**

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2003 & 2005, 20/F
AIA Central
1 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

China Minsheng Banking Corp. Ltd.
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
The Bank of East Asia Limited

STOCK CODE

996

WEBSITE

www.0996.com.hk

核數師

國衛會計師事務所有限公司
執業會計師

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港
干諾道中1號
友邦金融中心
20樓2003及2005室

股份登記及過戶總處

Codan Services Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

於香港之股份登記及過戶分處

卓佳標準有限公司
香港灣仔
皇后大道東183號
合和中心22樓

主要往來銀行

中國民生銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
東亞銀行有限公司

股份代號

996

網站

www.0996.com.hk

Chairman's Statement 主席報告

On behalf of the Board (the "Board") of directors (the "Directors", each a "Director") of Carnival Group International Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2016.

FINANCIAL REVIEW

For the financial year ended 31 December 2016, the Group recorded a consolidated net profit of approximately HK\$49.6 million as compared to the net profit of approximately HK\$103.9 million for the year ended 31 December 2015. The change on the results is mainly due to (i) increase in fair value change on investment properties of approximately HK\$106.7 million; (ii) increase in fair value change on financial liabilities at fair value through profit or loss of approximately HK\$29.3 million; (iii) gain on disposal of a subsidiary of approximately HK\$254.1 million; and (iv) decrease in finance cost of approximately HK\$39.0 million, which was offset by (i) increase in selling and marketing expenses of approximately HK\$256.0 million and (ii) increase in administrative expenses of approximately HK\$213.9 million.

PROSPECTS

The Directors believe that the Company is the only listed company with a diverse portfolio of theme-based leisure and consumption businesses that include theme parks, hotels, outlet shopping for international premium brands, dining, conference and exhibition centres, leisure, entertainment, edutainment and recreational facilities in China. The Group aims to promote the concept of themed experiential leisure and travel by providing customers with a one-stop experience encompassing different distinctive themes to capture the opportunities brought about by the increasing affluence and spending power unleashed by the fast growing middle class in the People's Republic of China ("PRC") and the rapidly growing tourism market in PRC and overseas. Meanwhile, the Group has diversified its business into other sectors, including edutainment and restaurant operation, which the Group believes complement its existing business, further expand our customer base and diversify its future sources of revenue.

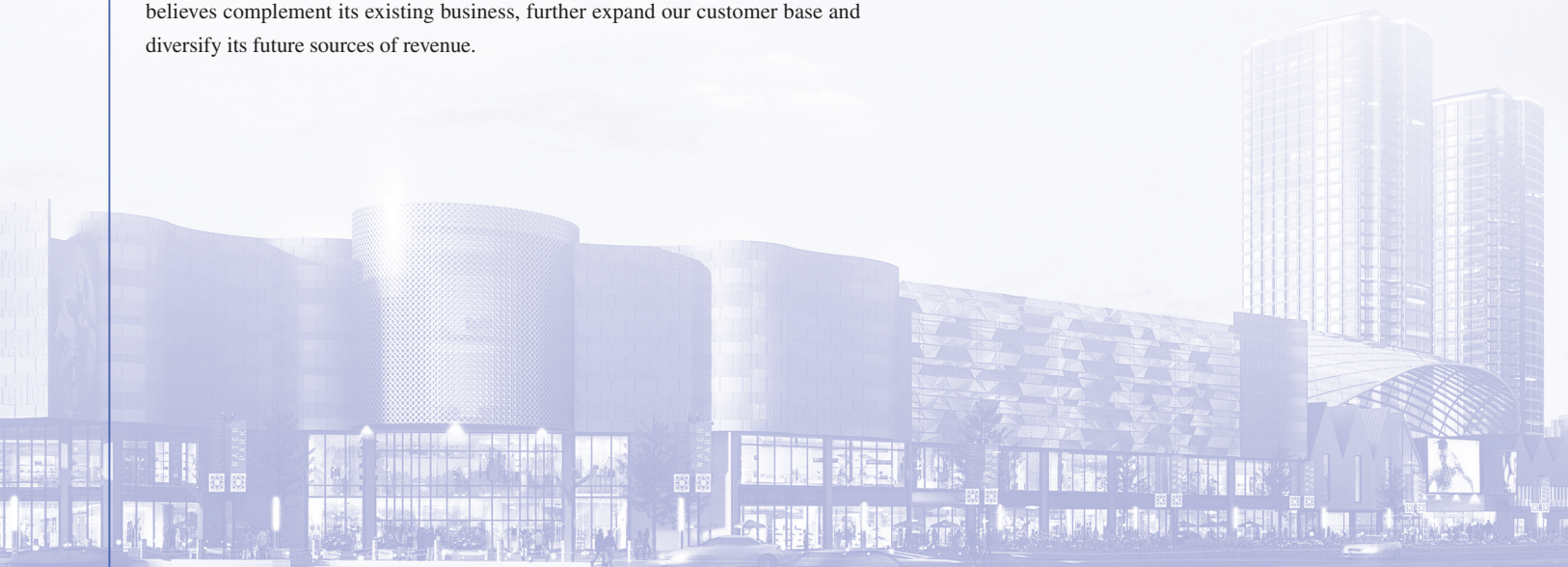
本人謹代表嘉年華國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零一六年十二月三十一日止年度之全年業績。

財務回顧

截至二零一六年十二月三十一日止財政年度，本集團錄得綜合純利約為49,600,000港元，截至二零一五年十二月三十一日止年度純利約為103,900,000港元。業績變動主要由於(i)投資物業之公平值增加約106,700,000港元；(ii)按公平值計入損益之金融負債之公平值增加約29,300,000港元；(iii)出售一間附屬公司之收益約254,100,000港元；及(iv)財務成本減少約39,000,000港元，被(i)銷售及營銷開支上升約256,000,000港元；及(ii)行政開支上升約213,900,000港元所抵銷。

展望

董事相信本公司是中國唯一從事主題休閒及消費業務之上市公司，其廣泛之業務範疇包括主題樂園、酒店、國際名牌折扣購物商場、餐飲、會展中心、休閒、娛樂、娛樂教育及康樂設施。本集團致力於推廣主題式休閒旅遊體驗，為客戶提供涵蓋不同獨特主題的一站式體驗，銳意把握中華人民共和國（「中國」）日益富裕中產階層消費力不斷提高以及中國及海外旅遊市場快速增長帶來的商機。同時，本集團已開拓娛樂教育及經營餐廳等業務範疇，相信可與現有業務配合，進一步擴大客戶群及多元化未來收入來源。



Chairman's Statement

主席報告

Our business model is to attract and retain customers through different themes for their experiential consumption inside each of our project complexes, including high-end retail outlet malls, international branded luxurious resort hotels with wide-ranging amenities and recreational activities, world-class convention centers, stadiums, theaters, innovative theme parks, varieties of fine restaurants, sports and entertainment options. We expect that projects designed, developed and managed by the Group will not only bring new lifestyle concepts to residents and visitors alike, but will also become the new landmarks in cities where they are located, due to their superior locations and excellent retail, hospitality, dining, leisure and entertainment facilities.

The Group is proactively identifying development and acquisition for our core business as well as other sectors in the PRC and overseas market. Our strategies are open-minded in respect of different types of development and acquisition which bring potential growth of the Group.

Looking ahead, the Group's core business, integrated tourism and leisure projects, will continue to benefit from the growing tourism market, expanding middle class and trend towards a consumption-driven economy in the PRC and abroad. I believe that the Group can fully leverage the uniqueness of our business model to gain first-mover advantage and seize the opportunities in the industry. We will strive to become a leading integrated tourism, hospitality and retail services project developer in PRC and abroad, thereby generating stable, long-term and abundant investment returns for our shareholders continuously. In closing, I would like to express my deep appreciation of our shareholders and business partners for their exceptional support to the Group. I am also grateful for our Directors, senior management and staff for their dedicated service and contributions in the past years.

我們的業務模式為透過我們項目綜合體內不同主題的體驗式消費吸引及挽留顧客。這些消費項目包括高端零售購物商場、附有多種設施及休閒活動的國際名牌豪華酒店、世界級會議中心、體育場、劇院、創新主題公園、多種類高級餐廳，以及運動及娛樂活動。我們預期，本集團設計、開發及管理的項目不僅將為居民及遊客帶來嶄新的生活方式概念，亦將因其優越的地理位置及優秀的零售、住宿、餐飲、休閒及娛樂設施而成為其所在城市的新地標。

本集團持續積極在中國及海外目標市場物色與我們核心業務有關及涉及其他領域的發展及收購機會。我們秉持開發的態度，將考慮各種能為本集團帶來增長潛力的發展及收購。

展望未來，本集團的核心業務旅遊及休閒綜合項目，將繼續受益於旅遊業市場增長、中產階層擴大，以及中國及海外趨向由消費帶動的經濟模式。本人相信，本集團可充分運用其業務模式的獨特性質，在業界獲得先手優勢並把握商機。我們將致力成為中國及海外領先的旅遊、酒店及零售綜合項目開發商，持續為股東創造穩定而豐碩的長遠投資回報。最後，本人對各位股東及業務夥伴給予本集團鼎力支持由衷致謝。本人亦感謝各位董事、高級管理人員及員工在過去數年的誠摯服務及寶貴貢獻。

King Pak Fu
Chairman

Hong Kong, 21 March 2017

主席
景百孚

香港，二零一七年三月二十一日

Biographies of Directors

董事簡歷

EXECUTIVE DIRECTORS

Mr. King Pak Fu, aged 46, was appointed as an executive Director on 10 September 2012 and was appointed as the chairman of the Board on 22 October 2012. He was also appointed as the Chief Executive Officer of the Company on 26 May 2016. He is experienced in property development and corporate management. Mr. King is currently the chairman and director of Fujian Start Group Co. Ltd. (a company listed on Shanghai Stock Exchange stock code: 600734).

Mr. Gong Xiao Cheng, aged 33, was appointed as an executive Director on 7 March 2012. He is also a member of the nomination committee of the Company. He holds a Bachelor's degree of Finance, Accounting and Management from University of Nottingham in United Kingdom and a Master's degree of Real Estate Economics and Finance from London School of Economics and Politics Science.

Mr. Wang Yikun, aged 44, was appointed as an executive Director on 3 February 2017. He obtained a Master's degree of Business Administration from Antai College of Economics and Management, Shanghai Jiao Tong University in 2002. Mr. Wang worked in the National Mold Research Engineering Center (國家模具工程研究中心) of Shanghai Jiao Tong University from 1996 to 2000. Mr. Wang has served as the investment manager, vice president and secretary of the board in Shanghai Mingyuan Group (上海銘源集團), Xincaifu Industries Investment Group (新財富產業投資集團) and Sichuan Crun Co., Ltd. respectively from 2001 to 2007. Mr. Wang has served as the managing director and sponsor representative of the investment banking division of Minsheng Securities Co., Ltd. since October 2007. Mr. Wang has over 15 years of experience in finance, investment and investment banking.

Mr. Tsai Tson (also known as Steve Tsai), aged 54, was appointed as an executive Director on 8 February 2017. He holds a Diploma in Hotel Management from Les Roches International School of Hotel Management Switzerland. Mr. Tsai has over 30 years of experience in hotel management. Before joining the Group, he was a general manager of Sherwood Hotel Group from 1990 to 2000 and the chief executive officer of Golden Jaguar (China) Hotel Restaurant Group (金錢豹(中國)酒店餐飲集團) from 2004 to 2012. He has been a director of Nanjing Milo Star Cultural Development Co., Ltd (stock code: 837674; a company quoted on National Equities Exchange and Quotations of the PRC) since November 2015. Mr. Tsai is the president of business management division of the Group.

執行董事

景百孚先生，現年46歲，於二零一二年九月十日獲委任為執行董事，並於二零一二年十月二十二日獲委任為董事會主席。彼亦於二零一六年五月二十六日獲委任為本公司行政總裁。彼於物業開發及企業管理方面有豐富經驗。景先生現時為福建實達集團股份有限公司（一家於上海證券交易所上市之公司，股份代號：600734）之主席及董事。

宮曉程先生，33歲，於二零一二年三月七日獲委任為執行董事。彼亦為本公司提名委員會之成員。彼持有英國諾定咸大學之財務、會計及管理學士學位及倫敦政治經濟學院之房地產經濟及財務碩士學位。

王毅坤先生，44歲，於二零一七年二月三日獲委任為執行董事。彼於二零零二年於上海交通大學安泰經濟與管理學院工商管理碩士畢業。王先生於一九九六年至二零零零年期間於上海交通大學國家模具工程研究中心工作。於二零零一年至二零零七年期間，王先生先後任職於上海銘源集團、新財富產業投資集團及四川潤川股份有限公司，並先後擔任投資經理、副總裁及董事會秘書職務。王先生自二零零七年十月起任職於民生證券投資銀行事業部，擔任董事總經理及保薦代表人，王先生於金融、投資及投行領域擁有逾十五年之豐富經驗。

蔡充先生，54歲，於二零一七年二月八日獲委任為執行董事。彼持有瑞士理諾士國際酒店管理學院之酒店管理文憑。蔡先生於酒店管理領域擁有逾三十年之豐富經驗。加入本集團前，彼於一九九零年至二零零零年期間於西華飯店集團擔任總經理職務，並於二零零四年至二零一二年期間於金錢豹(中國)酒店餐飲集團擔任首席執行官。彼自二零一五年十一月起擔任南京米樂星文化發展股份有限公司(股份代號：837674；一間於中國之全國中小企業股份轉讓系統掛牌之公司)之董事。蔡先生現為本集團商業管理事業部總裁。



Biographies of Directors

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

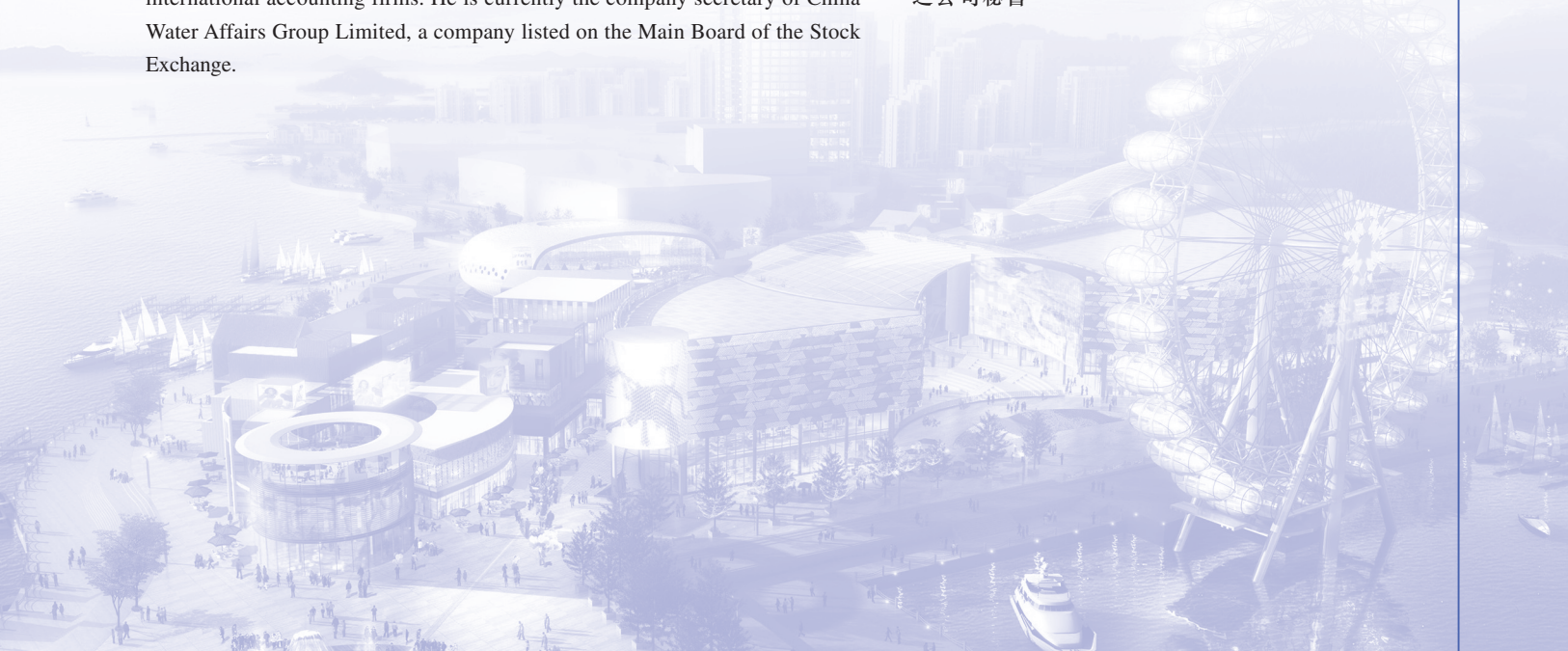
Mr. Chan Wai Cheung Admiral, aged 43, was appointed as an independent non-executive Director on 10 December 2014. He is also the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Company. He holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has extensive experience in accounting and auditing field. Mr. Admiral Chan is an independent non-executive director of Hanbo Enterprises Holdings Limited (stock code: 1367; a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and a non-executive director of China Nonferrous Metals Company Limited (stock code: 8306; a company listed on the Growth Enterprise Market of the Stock Exchange). He was appointed as an independent non-executive director of Energy International Investments Holdings Limited (stock code: 353; a company listed on the Main Board of the Stock Exchange) in March 2012 and was re-designated as an executive director in November 2013. He was also appointed as an independent non-executive director of Jia Meng Holdings Limited (stock code: 8101; a company listed on the Growth Enterprise Market of the Stock Exchange) from September 2013 to May 2016.

Mr. Lie Chi Wing, aged 39, was appointed as an independent non-executive Director on 5 February 2015. He is also a member of each of the audit committee and the remuneration committee of the Company. He holds a Bachelor Degree of Business Administration (First Class Honors) from The Hong Kong University of Science and Technology. He is a fellow member of the Association of Chartered Certified Accountants and a practicing member of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst. Mr. Lie has extensive experience in auditing and corporate advisory services with major international accounting firms. He is currently the company secretary of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange.

獨立非執行董事

陳偉璋先生，43歲，於二零一四年十二月十日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會各自之主席。彼持有香港城市大學會計學文學士（榮譽）學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。彼於會計及審計方面具有豐富的經驗。陳偉璋先生現時為恒寶企業控股有限公司（股份代號：1367；一間在香港聯合交易所有限公司（「聯交所」）主板上市之公司）之獨立非執行董事及中國有色金屬有限公司（股份代號：8306；一間在聯交所創業板上市之公司）之非執行董事。彼於二零一二年三月獲委任為能源國際投資控股有限公司（股份代號：353；一間在聯交所主板上市之公司）的獨立非執行董事，並於二零一三年十一月調任為執行董事。彼亦於二零一三年九月至二零一六年五月期間擔任家夢控股有限公司（股份代號：8101；一間在聯交所創業板上市之公司）。

李志榮先生，現年39歲，於二零一五年二月五日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之成員。彼持有香港科技大學工商管理學士學位（一級榮譽）。彼為英國特許公認會計師公會資深會員及香港會計師公會執業會員。彼亦為特許財務分析師。李先生曾任職多間大型國際會計師事務所，在審計及企業諮詢服務方面饒富經驗。彼現為聯交所主板上市公司中國水務集團有限公司之公司秘書。



Biographies of Directors

董事簡歷

Ms. Hu Gin Ing, aged 58, was appointed as an independent non-executive Director on 16 December 2013. She is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Hu holds a master degree in business administration from Florida International University, United States of America (“U.S.A.”), a master degree in sciences from Barry University, U.S.A. and a bachelor degree from National Taiwan University, major in foreign language. Ms. Hu is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants in U.S.A. Ms. Hu currently holds the position of Corp. CFO, Global Finance, of Acer Incorporated, a company listed on the Taiwan Stock Exchange. Ms. Hu has been a director of NHL CPA Ltd., Hong Kong since January 2005. She has been an independent non-executive director of Enterprise Development Holdings Limited (HK.1808) since March 2011, an independent non-executive director of United Pacific Industries Limited (HK.176) since November 2013 and an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (HK.95) since May 2014. She was a non-executive director of SMI Culture & Travel Group Holdings Limited (formerly known as SMI Culture Group Holdings Limited) (HK.2366), a company listed on the Stock Exchange, from 27 August 2013 to 31 October 2014, and an independent director of Arich Enterprise Co. Ltd. (TW.4173), a company listed on the Taiwan Stock Exchange from December 2012 to June 2015. She has over 22 years of experience in accounting and finance.

胡競英女士，現年58歲，於二零一三年十二月十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會之成員。胡女士持有美利堅合眾國（「美國」）佛羅里達州立國際大學工商管理碩士學位、美國貝爾大學科學碩士學位及臺灣大學文學士學位（主修外語）。胡女士為香港會計師公會之會員及美國美國執業會計師公會之會員。胡女士現時任職宏碁股份有限公司（一間於臺灣證券交易所上市的公司）全球財務長。胡女士自二零零五年一月起擔任香港匯俊會計師事務所有限公司之董事。彼自二零一一年三月起擔任企展控股有限公司（HK.1808）之獨立非執行董事，自二零一三年十一月起擔任聯太工業有限公司（HK.176）之獨立非執行董事，及自二零一四年五月起擔任綠景（中國）地產投資有限公司（HK.95）之獨立非執行董事。彼於二零一三年八月二十七日至二零一四年十月三十一日期間擔任星美文化旅遊集團控股有限公司（前稱星美文化集團控股有限公司）（HK.2366）之非執行董事，以及於二零一二年十二月至二零一五年六月期間擔任台灣證券交易所上市公司久裕企業股份有限公司（TW.4173）之獨立董事。彼在會計及財務方面積逾二十二年經驗。



Management Discussion and Analysis

管理層討論及分析

CORPORATE OVERVIEW

The Group is principally engaged in the theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the PRC that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme based consumption.

BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao city, Shandong province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total GFA of approximately 800,000 sq.m.. The Group believes that Rio Carnival (Qingdao) will be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It will include indoor and outdoor underwater ocean exploration theme parks, a hotel and a service apartment, an international premium brand outlet shopping mall, themed-street restaurant dining, a conference centre, a performance square for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel. It is our aim for Rio Carnival (Qingdao) to become one of the China's premier tourist destinations. The hotel and outlet has commenced operations and other facilities will be opened in phases. As part of its business model, the Group also develops and sells high-end coastal residential properties adjacent to its theme park, outlet mall and hotels in Rio Carnival (Qingdao). These residential properties occupy an aggregate site area of approximately 126,000 sq.m. with a total GFA of approximately 350,000 sq.m..

During the year, the Group has acquired a property in Hong Kong with the site area of approximately 50,000 square feet ("sq.ft."). The property is located at Southern District, one of the most prestigious luxury residential areas in Hong Kong. The Directors believe that, in view of the demands in luxury residential property market in Hong Kong, together with the Group's experience in real estate projects in the PRC, the acquisition of the property will allow the Group to capture future capital appreciation.

公司概覽

本集團主要從事主題休閒及消費業務，致力在中國及海外重點城市設計、開發及經營一體化大型旅遊綜合項目，包括主題公園、酒店、購物及休閒設施以及其他主題消費項目。

業務回顧

本集團之旗艦項目青島海上嘉年華位於中國山東省青島市黃島區鳳凰島旅遊度假區，總佔地面積約為350,000平方米，總建築面積約為800,000平方米。本集團相信青島海上嘉年華是中國同類項目中第一個集商業、住宅及旅遊於一體的大型綜合項目。項目集合室內外水下海洋探險主題遊樂園、酒店及服務式住宅、國際名品折扣購物廣場、主題餐飲街、會展中心、可舉辦多種表演、音樂會、運動比賽及巡遊活動的表演廣場，以及設有中國最大的樂高教育體驗中心、中國最大最新的DMAX電影院（成龍影城）、室內滑冰場及大型海景摩天輪的世界級娛樂綜合體。本集團的目標是將青島海上嘉年華打造成為中國最佳旅遊勝地之一。酒店及折扣購物廣場已開始運營，而其他設施將分階段開業。作為經營模式的一部分，本集團亦在青島海上嘉年華的主題樂園、購物商場及酒店附近開發及出售高端濱海住宅物業。該等住宅物業總佔地面積約為126,000平方米，總建築面積約為350,000平方米。

本集團於年內收購一項位於香港地盤面積約50,000平方呎（「平方呎」）的物業。該物業位於港島南區，為香港其中一個著名之傳統豪宅區。董事認為，鑑於對優質香港住宅物業的需求，加上本集團在中國的房地產項目經驗，收購該物業能為本集團捕捉升值潛力。



Management Discussion and Analysis

管理層討論及分析

The Group also engages in the operation of a diversified full-services modern restaurant chain under the brand “Golden Jaguar (金錢豹)”. It has been in the process of revamping and improving the operations of the Golden Jaguar restaurants.

As at 31 December 2016, the Group operated 13 restaurants across 7 tier-1 and tier-2 cities in 7 provinces in the PRC, with 4 in Beijing and 4 in Shanghai. It had more than 1,100 employees as of 31 December 2016. With the reputable brand of Golden Jaguar in the PRC, its nation wide network of restaurants and its experienced management team, the Group believes that there is growth potential in the catering sector, and acquisition of Golden Jaguar restaurant chain complements our strategy, improves the Group’s branding and network coverage in China, and increase the Group’s cross-selling opportunities among its various businesses.

During the year, the Group derived most of its revenue from the following segments:

Property Development and Investment

Revenue from the Group’s property development and investment was approximately HK\$1,187.3 million for the year ended 31 December 2016, compared to HK\$643.4 million for the year ended 31 December 2015. For the year ended 31 December 2016, the revenue was mostly derived from the sale of residential units of the completed properties in Qingdao and Chengdu in the PRC.

Catering Business

Revenue from catering business was approximately HK\$502.2 million for the year ended 31 December 2016, compared to HK\$248.2 million for the year ended 31 December 2015. The revenue was derived from the operation of restaurants providing buffet, banquet, exquisite dining and related service by Golden Jaguar which was acquired in 2015.

本集團亦從事經營「金錢豹」品牌的多元化、全方位服務的現代連鎖餐廳，並正就金錢豹餐廳的營運進行優化及改進工作。

於二零一六年十二月三十一日，本集團於中國7個省份的7個一線及二線城市經營13間餐廳，其中4間設於北京及4間設於上海。於二零一六年十二月三十一日，其僱員人數超過1,100人。憑著金錢豹品牌於中國的信譽、其於餐飲業的廣大網絡及其富有經驗的管理團隊，本集團相信餐飲業存在增長潛力，而收購金錢豹連鎖餐廳補足本集團的策略，提高本集團在中國的品牌及網絡覆蓋，並增加本集團各項業務間的交叉銷售機會。

年內，本集團收益主要來自以下分部：

物業開發及投資

截至二零一六年十二月三十一日止年度，本集團之物業開發及投資之收益約為1,187,300,000港元，而截至二零一五年十二月三十一日止年度則為643,400,000港元。截至二零一六年十二月三十一日止年度，收益主要來自中國青島及成都已落成物業住宅單位之銷售。

餐飲業務

截至二零一六年十二月三十一日止年度，本集團之餐飲業務之收益約為502,200,000港元，而截至二零一五年十二月三十一日止年度則為248,200,000港元。有關收益來自於二零一五年收購之金錢豹餐廳之營運，餐廳提供自助餐、宴會、高級餐飲及相關服務。



Management Discussion and Analysis

管理層討論及分析

Trading and Investment business

The Group invested in Hong Kong's listed securities and financial instruments as short-term and medium-term investments.

For the year ended 31 December 2016, the Group recorded net realised gains and unrealised gains on investments of approximately HK\$197.6 million, compared to HK\$198.8 million for the year ended 31 December 2015 and received dividend income from listed investment of approximately HK\$0.3 million, compared to HK\$51.4 million for the year ended 31 December 2015.

For the year ended 31 December 2016, securities investments was approximately HK\$274.4 million, compared to HK\$409.2 million for the year ended 31 December 2015, of which each investment is less than 2% of the total assets for both years.

Carnival business

The Group engaged in the business of organising and operating touring carnival and other related business.

Revenue from the Group's carnival business was approximately HK\$24.7 million for the year ended 31 December 2016 (2015: Nil).

FINANCIAL REVIEW

Financial Results

Financial results for the year ended 31 December 2016

Revenue	收益	1,934,024	1,146,888	68.6%
Gross profit	毛利	567,551	591,102	-4.0%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	123,740	120,453	2.7%
Earnings per share	每股盈利			
–Basic (HK cents per share)	–基本 (每股港仙)	0.80	0.86	-7.0%
–Diluted (HK cents per share)	–攤薄 (每股港仙)	0.71	0.86	-17.4%

貿易及投資業務

本集團投資於香港上市證券及金融工具作短期及中期投資。

截至二零一六年十二月三十一日止年度，本集團之投資錄得已變現收益淨額及未變現收益淨額約為197,600,000港元，而截至二零一五年十二月三十一日止年度則為198,800,000港元，並收取上市投資之股息收入約為300,000港元，而截至二零一五年十二月三十一日止年度則為51,400,000港元。

截至二零一六年十二月三十一日止年度之證券投資為約274,400,000港元，而截至二零一五年十二月三十一日止年度為409,200,000港元，其中每一筆投資均少於兩個年度資產總值之2%。

嘉年華會業務

本集團從事組織及營運移動嘉年華會及其他相關業務。

截至二零一六年十二月三十一日止年度，本集團嘉年華會業務之收益約24,700,000港元（二零一五年：無）。

財務回顧

財務業績

截至二零一六年十二月三十一日止年度之財務業績

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	Change in percentage 百分比變動
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Revenue	1,934,024	1,146,888	68.6%
Gross profit	567,551	591,102	-4.0%
Profit attributable to owners of the Company	123,740	120,453	2.7%
Earnings per share			
–Basic (HK cents per share)	0.80	0.86	-7.0%
–Diluted (HK cents per share)	0.71	0.86	-17.4%

Management Discussion and Analysis

管理層討論及分析

For the financial year ended 31 December 2016, the Group recorded a consolidated net profit of approximately HK\$49.6 million as compared to the net profit of approximately HK\$103.9 million for the year ended 31 December 2015. The change on the results is mainly due to (i) increase in fair value change on investment properties of approximately HK\$106.7 million; (ii) increase in fair value change on financial liabilities at fair value through profit or loss of approximately HK\$29.3 million; (iii) gain on disposal of a subsidiary of approximately HK\$254.1 million; and (iv) decrease in finance cost of approximately HK\$39.0 million; which was offset by (i) increase in selling and marketing expenses of approximately HK\$256.0 million and (ii) increase in administrative expenses of approximately HK\$213.9 million. The increase in selling and marketing and administrative expenses was mainly arising from the acquisition of Nice Race Management Limited (“Nice Race”).

Capital Structure, Liquidity and Financial Resources

As at 31 December 2016, the authorised share capital of the Company was HK\$5,000.0 million divided into 25,000,000,000 shares of HK\$0.2 each and the issued share capital of the Company was approximately HK\$3,375.5 million divided into 16,877,728,468 shares of HK\$0.2 each. As at 31 December 2016, the current assets and current liabilities of the Group were approximately HK\$12,262.1 million (2015: approximately HK\$11,438.4 million) and approximately HK\$6,913.1 million (2015: approximately HK\$8,234.3 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 1.77 times as at 31 December 2016, as compared to that of approximately 1.39 times as at 31 December 2015. The increase in liquidity ratio was mainly due to the decrease in borrowings-current portions.

The Group's total assets and total liabilities as at 31 December 2016 amounted to approximately HK\$25,147.4 million (2015: approximately HK\$23,020.4 million) and approximately HK\$16,395.3 million (2015: approximately HK\$15,934.1 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.65 times as at 31 December 2016, as compared to that of approximately 0.69 times as at 31 December 2015.

The cash and bank deposits (including pledged bank deposits) as at 31 December 2016 were approximately HK\$2,307.0 million (2015: approximately HK\$3,089.3 million). The decrease was mainly due to the investments in property and financial assets during the year ended 31 December 2016.

截至二零一六年十二月三十一日止財政年度，本集團錄得綜合純利約為49,600,000港元，截至二零一五年十二月三十一日止年度純利約為103,900,000港元。業績變動主要由於(i)投資物業之公平值上升約106,700,000港元；(ii)按公平值透過損益列賬之金融負債之公平值上升約29,300,000港元；(iii)出售一間附屬公司之收益約254,100,000港元；及(iv)財務成本減少約39,000,000港元，被(i)銷售及營銷開支上升約256,000,000港元；及(ii)行政開支上升約213,900,000港元所抵銷。銷售及營銷以及行政開支上升主要由於收購Nice Race Management Limited (「Nice Race」)。

資本結構、流動性及財務資源

於二零一六年十二月三十一日，本公司之法定股本為5,000,000,000港元，分為25,000,000,000股每股面值為0.2港元之股份；本公司之已發行股本約為3,375,500,000港元，分為16,877,728,468股每股面值為0.2港元之股份。於二零一六年十二月三十一日，本集團之流動資產及流動負債分別約為12,262,100,000港元(二零一五年：約為11,438,400,000港元)及約為6,913,100,000港元(二零一五年：約為8,234,300,000港元)。於二零一六年十二月三十一日，以流動資產除以流動負債計算得出之流動比率約為1.77倍，而於二零一五年十二月三十一日則約為1.39倍。流動比率上升乃主要由於借貸—即期部分減少。

於二零一六年十二月三十一日，本集團資產總值及負債總額分別約為25,147,400,000港元(二零一五年：約為23,020,400,000港元)及約為16,395,300,000港元(二零一五年：約為15,934,100,000港元)。於二零一六年十二月三十一日，以負債總額除以資產總值計算得出之負債比率約為0.65倍，而二零一五年十二月三十一日則約為0.69倍。

於二零一六年十二月三十一日，現金及銀行存款(包括已抵押銀行存款)約為2,307,000,000港元(二零一五年：約為3,089,300,000港元)。該減少主要原因為截至二零一六年十二月三十一日止年度物業及金融資產投資所致。



Management Discussion and Analysis

管理層討論及分析

As at 31 December 2016, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and long-term debts (including obligation under finance lease and convertible bonds) net of cash and bank deposits (including pledged bank deposits) over total equity, was approximately 99.0% (2015: approximately 100.6%).

On 9 December 2015, the Company as issuer and Convoy Investment Services Limited (“Convoy”) as placing agent entered into the placing agreement pursuant to which Convoy agreed to act as the placing agent for the purposes of arranging, on a best efforts basis, the places to subscribe for the 4-year, 5-year and 7-year 6% unlisted bonds up to an aggregate principal amount of HK\$300,000,000. On 2 December 2016, the Company and Convoy agreed to increase the aggregate principal amount from HK\$300,000,000 to HK\$500,000,000 and extended the placing period to 8 June 2017. For the financial year ended 31 December 2016, the Company issued the bonds in an aggregate principal amount of HK\$293,000,000.

On 15 March 2016, the Company entered into a subscription agreement, pursuant to which the Company issued 8% listed senior bonds on 22 March 2016 in a principal amount of USD180,000,000 (“2016 Senior Bonds”). The 2016 Senior Bonds will become due on 22 March 2019. The 2016 Senior Bonds was permitted for listing and dealing on 23 March 2016. The 2016 Senior Bonds bear interest at a rate of 8% per annum, payable semi-annually in arrears. The 2016 Senior Bonds are guaranteed by certain non-PRC subsidiaries of the Company and impose certain covenants on the Group, including maintenance of certain financial ratios.

On 6 April 2016, 30,000,000 share options were granted to an employee of the Company with the exercise price of HK\$1.078 per share under the share option scheme adopted by the Company on 31 May 2013 (the “Share Option Scheme”). The closing price on 6 April 2016 was HK\$1.06 per share.

On 10 May 2016, 50,000,000 share options were granted to Mr. Meng Cai, a then executive Director with the exercise price of HK\$1.022 per share under the Share Option Scheme. The closing price on 10 May 2016 was HK\$1.01 per share.

On 7 June 2016, 40,000,000 share options were granted to an employee of the Company with the exercise price of HK\$1.06 per share under the Share Option Scheme. The closing price on 7 June 2016 was HK\$1.06 per share.

於二零一六年十二月三十一日，本集團以借款及長期債務（包括融資租賃項下之責任及可換股債券）扣除現金及銀行存款（包括已抵押銀行存款）除以權益總額之百分比顯示之淨負債對權益比率約為99.0%（二零一五年：約為100.6%）。

於二零一五年十二月九日，本公司作為發行人與康宏證券投資服務有限公司（「康宏」）作為配售代理訂立配售協議，據此，康宏同意擔任配售代理以按竭盡所能基準安排承配人認購四年期、五年期及七年期本金總額最高達300,000,000港元的6%非上市債券。於二零一六年十二月二日，本公司及康宏同意將本金總額由300,000,000港元增至500,000,000港元，並延長配售期至二零一七年六月八日。截至二零一六年十二月三十一日止財政年度，本公司之已發行本金總額為293,000,000港元之債券。

於二零一六年三月十五日，本公司簽訂認購協議，據此，本公司於二零一六年三月二十二日發行本金額達180,000,000美元的8%上市高級債券（「二零一六年高級債券」）。二零一六年高級債券將於二零一九年三月二十二日到期。二零一六年高級債券於二零一六年三月二十三日獲准上市及買賣。二零一六年高級債券之年利率為8%，每半年於期後支付。二零一六年高級債券由本公司若干非中國附屬公司擔保，且對本集團施加若干契諾，包括須維持若干財務比率。

於二零一六年四月六日，根據本公司於二零一三年五月三十一日採納之購股權計劃（「購股權計劃」），本公司僱員已獲授30,000,000份購股權，行使價為每股1.078港元。股份於二零一六年四月六日之收市價為每股1.06港元。

於二零一六年五月十日，根據購股權計劃，當時之執行董事孟才先生已獲授50,000,000份購股權，行使價為每股1.022港元。股份於二零一六年五月十日之收市價為每股1.01港元。

於二零一六年六月七日，根據購股權計劃，本公司僱員已獲授40,000,000份購股權，行使價為每股1.06港元。股份於二零一六年六月七日之收市價為每股1.06港元。

Management Discussion and Analysis

管理層討論及分析

On 13 June 2016, the Company and Elite Mile Investments Limited (“Elite Mile”) entered into the placing agreement with Emperor Securities Limited, ABCI Securities Company Limited and AMTD Asset Management Limited who acted as the placing agents. The placing agents agreed to procure purchasers of not less than six independent professional, institutional and/or individual investors who and their ultimate beneficial owners are or will be third parties independent of the Company and its connected persons, to purchase up to 725,000,000 existing shares from Elite Mile at a price of HK\$0.95 per share. On the same day, the Company and Elite Mile entered into a subscription agreement, pursuant to which Elite Mile agreed to subscribe for such number of new ordinary shares at a subscription price which is equivalent to the placing price of HK\$0.95 per share. The closing price per share on 13 June 2016 was HK\$1.06. The Company issued 725,000,000 ordinary shares to Elite Mile on 21 June 2016 and raised net proceeds of approximately HK\$674.5 million. The proceeds from such fund raising activities were used (i) for principal repayments and interest payments of borrowings of approximately HK\$528.3 million; (ii) as project investments of HK\$138.6 million and (iii) for corporate operating expenses of approximately HK\$7.6 million.

On 29 June 2016, the Company and Haitong International Financial Solutions Limited, as subscriber, entered into a subscription agreement pursuant to which the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 440,000,000 subscription shares at the subscription price of HK\$0.88 per subscription share. The closing price on 29 June 2016 was HK\$0.98 per share. The Company issued 440,000,000 shares to the subscriber on 7 July 2016 and raised net proceeds of approximately HK\$379.2 million. The proceeds from such fund raising activities were used (i) for interest payments of borrowings of approximately HK\$89.6 million; (ii) as project investments of HK\$272.2 million and (iii) for corporate operating expenses of approximately HK\$17.4 million.

On 14 December 2016, the Company entered into a placing agreement with Emperor Securities Limited, Haitong International Securities Company Limited and China Everbright Securities (HK) Limited as placing agents, pursuant to which the placing agents have conditionally agreed with the Company to use their best efforts, as agent of the Company, to severally place up to 830,350,000 new shares in total at the placing price of HK\$0.873 per placing share. The closing price on 14 December 2016 was HK\$0.97 per share. The Company issued 830,350,000 shares on 22 December 2016 and raised net proceeds of approximately HK\$702.9 million. The proceeds from such fund raising activities were used (i) for principal repayments and interest payments of borrowings of approximately HK\$300.4 million and (ii) as project investments of HK\$240.0 million.

於二零一六年六月十三日，本公司及俊程投資有限公司（「俊程」）與英皇證券（香港）有限公司、農銀國際證券有限公司及尚乘資產管理有限公司（作為配售代理）訂立配售協議。配售代理同意促使由不少於六名獨立專業、機構及／或個人投資者（其及其最終實益擁有人為或將為獨立於本公司及其關連人士之第三方）組成之買方，按每股0.95港元之價格向俊程購入最多725,000,000股現有股份。同日，本公司與俊程訂立認購協議，據此，俊程同意按等同於每股0.95港元之配售價的認購價，認購有關數目之新普通股。於二零一六年六月十三日，每股收市價為1.06港元。本公司於二零一六年六月二十一日向俊程發行725,000,000股普通股，並籌得所得款項淨額約674,500,000港元。來自該等籌集資金活動之所得款項為(i)償還借貸之本金額及支付利息約528,300,000港元；(ii)項目投資138,600,000港元及(iii)企業營運開支約7,600,000港元。

於二零一六年六月二十九日，本公司與海通國際金融服務有限公司（作為認購方）訂立認購協議，據此，認購方已有條件同意認購及本公司已有條件同意以每股認購股份0.88港元之認購價配發及發行合共440,000,000股認購股份。股份於二零一六年六月二十九日之收市價為每股0.98港元。本公司於二零一六年七月七日向認購方發行440,000,000股股份，並籌得所得款項淨額約379,200,000港元。來自該等籌集資金活動之所得款項為(i)支付借貸利息約89,600,000港元；(ii)用作項目投資272,200,000港元及(iii)企業營運開支約17,400,000港元。

於二零一六年十二月十四日，本公司與英皇證券（香港）有限公司、海通國際證券集團有限公司及中國光大證券（香港）有限公司（作為配售代理）訂立配售協議，據此，配售代理已有條件與本公司協定，作為本公司之代理竭盡所能各自地按每股配售股份0.873港元之配售價配售最多830,350,000股新股份。股份於二零一六年十二月十四日之收市價為每股0.97港元。本公司於二零一六年十二月二十二日發行830,350,000股股份，並籌得所得款項淨額約702,900,000港元。來自該等籌集資金活動之所得款項為(i)償還借貸之本金額及支付利息約300,400,000港元及(ii)項目投資240,000,000港元。



Management Discussion and Analysis

管理層討論及分析

Certain of the Group's PRC subsidiaries entered into financing agreements including guarantees or security agreements with various PRC banks and financial institutions. These loans have original terms ranging from 12 months to 36 months and secured by pledged bank deposits of the Group.

As of 31 December 2016, the Group's PRC subsidiaries have total external borrowings of approximately HK\$4,999.9 million of which approximately HK\$3,215.2 million are secured by land-use rights, properties and personal guarantee provided by the Company's Chairman and Chief Executive Officer, Mr. King Pak Fu.

The principal amounts outstanding under these loans in the PRC generally bear interest at fixed rates calculated by reference to the relevant bank's benchmark interest rate for such loans. Interest payments are payable on either monthly or quarterly basis and must be made on each payment date as provided in the particular loan agreement.

FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group's sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 31 December 2016, except for the borrowings of principal amount of USD502.3 million by the Company are denominated in United States Dollar, other borrowings or share placements denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group's exposure on an on-going basis and will consider hedging the currency risk should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no material contingent liabilities.

本集團之若干中國附屬公司與數家中國銀行及金融機構訂立了融資協議，包括擔保或抵押協議。該等貸款之原訂期限由十二個月至三十六個月不等，並由本集團之已抵押銀行存款作抵押。

於二零一六年十二月三十一日，本集團之中國附屬公司的外部借貸總額約為4,999,900,000港元，其中約3,215,200,000港元已以土地使用權及物業作抵押，以及由本公司主席兼行政總裁景百孚先生提供個人擔保。

中國之該等貸款中未償還本金額通常按固定利率計息，有關利率乃參考相關銀行提供該等貸款之基準利率計算。利息款項按月或按季支付，並必須於特定貸款協議中規定之各個付款日期支付。

外匯風險

本集團絕大部分銷售及經營成本均以每單一集團實體之功能貨幣計值，即人民幣及港元。於二零一六年十二月三十一日，除本公司本金額為502,300,000美元的借貸以美元計值外，其他借貸或批股均以每單一集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

或然負債

於二零一六年十二月三十一日，本集團概無任何重大或然負債。



Management Discussion and Analysis

管理層討論及分析

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2016, the Group's certain land-use rights, properties, bank deposits and deposits of approximately HK\$18,246.8 million (2015: approximately HK\$17,064.0 million) were pledged to banks and other financial institutions and corporations to secure certain loan facilities granted to the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

On 12 December 2016, Leading Express Holdings Group Limited ("Leading Express"), a wholly-owned subsidiary of the Company, and Netspac Investments Limited ("Netspac"), a wholly-owned subsidiary of Leading Express, entered into a memorandum of understanding ("MOU") with Sino Esteem Investments Limited ("Sino Esteem").

Pursuant to the MOU, the parties have agreed to negotiate in good faith to enter into a shares subscription agreement ("SSA") for (a) the subscription by Sino Esteem of ordinary shares in Netspac; and (b) the conversion by Leading Express of all existing ordinary shares held by it in Netspac into non-voting deferred shares (the "Proposed Transaction").

Netspac is an investment holding company incorporated in the British Virgin Islands with limited liability. It owns 26% equity interests in a property development project in Beijing City, the PRC.

On 23 December 2016, the definitive SSA has been entered into between Leading Express, Netspac and Sino Esteem for, among others, the disposal by Leading Express the entire issued share capital of Netspac at a consideration of HK\$350,000,000. All conditions precedent under the SSA have been satisfied and completion of the SSA took place on the same day and Netspac ceased to be an indirect wholly-owned subsidiary of the Company.

Save as disclosed above, there were no other material acquisition or disposal of subsidiaries or associates or joint ventures during the year ended 31 December 2016.

本集團資產抵押

於二零一六年十二月三十一日，本集團已向銀行及其他金融機構及公司抵押約為18,246,800,000港元的若干土地使用權、物業、銀行存款及按金（二零一五年：約為17,064,000,000港元），以為本集團獲授之若干貸款提供抵押。

重大收購或出售

於二零一六年十二月十二日，利通控股集團有限公司（「利通」）（本公司之全資附屬公司），及Netspac Investments Limited（「Netspac」）（利通之全資附屬公司）與Sino Esteem Investments Limited（「Sino Esteem」）訂立一份諒解備忘錄（「諒解備忘錄」）。

根據諒解備忘錄，訂約方已同意真誠地就(a)Sino Esteem認購Netspac之普通股；及(b)由利通將其所持有Netspac之全部現有普通股轉換為無投票權遞延股份（「擬進行交易」）磋商以訂立股份認購協議（「股份認購協議」）。

Netspac為於英屬處女群島註冊成立之投資控股有限公司。其擁有於中國北京市之地產開發項目之26%股權。

於二零一六年十二月二十三日，利通、Netspac及Sino Esteem就（其中包括）以350,000,000港元之代價出售利通之Netspac全部已發行股本已簽訂正式股份認購協議。股份認購協議之全部先決條件已達成及股份認購協議之完成已於同日進行，且Netspac不再為本公司之間接全資附屬公司。

除上文披露者外，本公司於截至二零一六年十二月三十一日止年度並無其他重大收購或出售附屬公司或聯營公司或合營企業。



Management Discussion and Analysis

管理層討論及分析

EMPLOYEE INFORMATION

As at 31 December 2016, the Group had 1,891 employees (31 December 2015: 3,013 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the year ended 31 December 2016, the total staff costs of the Group were approximately HK\$255.8 million (2015: approximately HK\$233.6 million), representing an increase of approximately 9.51% over the corresponding period of 2015. The increase in staff cost was mainly due to the acquisition of Nice Race in the second half of 2015.

僱員資料

於二零一六年十二月三十一日，本集團有僱員1,891名（於二零一五年十二月三十一日：3,013名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制訂。管理層定期檢討本集團之薪酬政策及待遇。截至二零一六年十二月三十一日止年度，本集團之員工成本總額約為255,800,000港元（二零一五年：約為233,600,000港元），較二零一五年同期增長約9.51%。員工成本之增加主要是由於二零一五年下半年收購Nice Race所致。

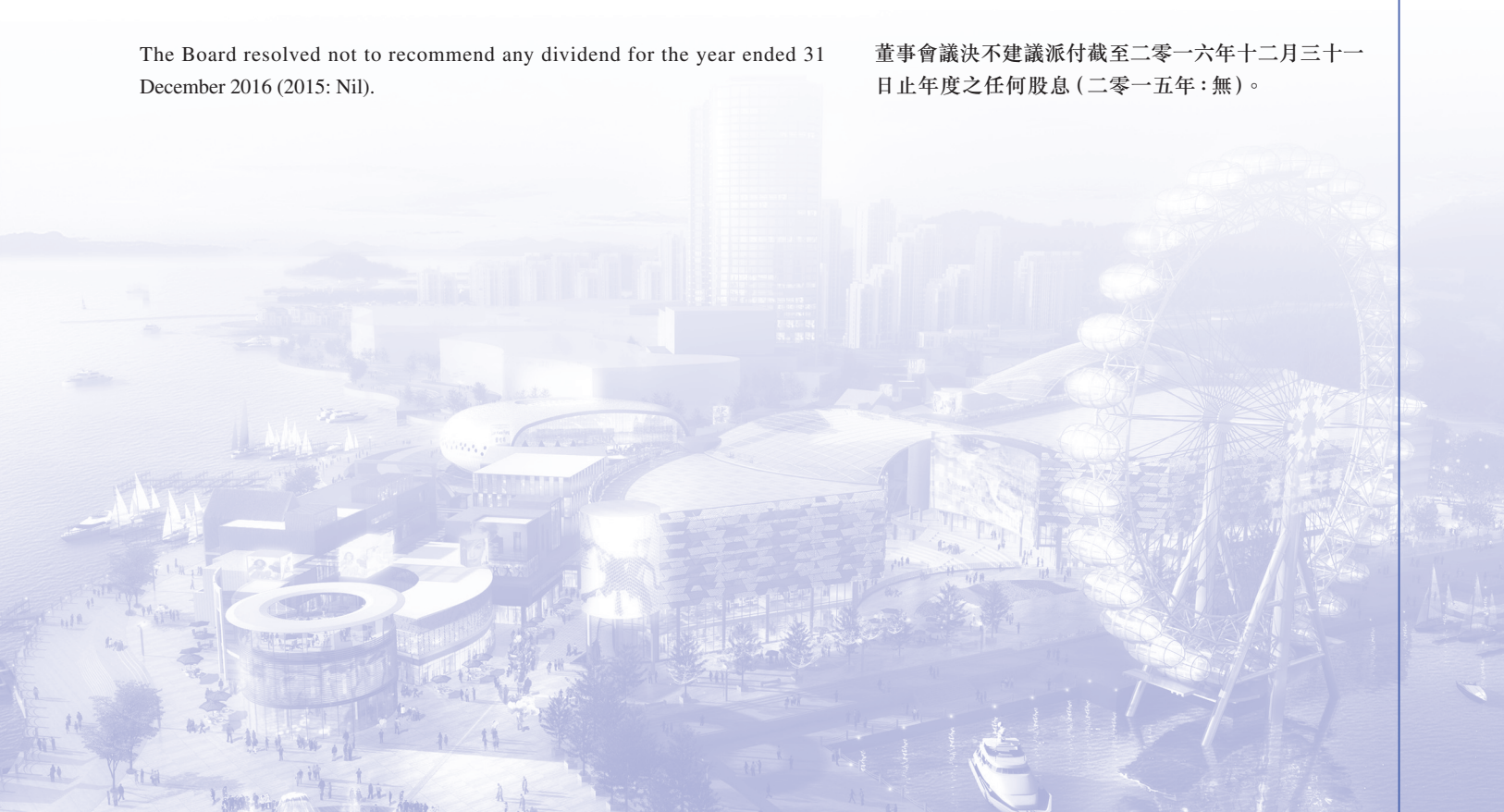
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金和其他福利	299,402	179,335
Contributions to retirement benefit schemes	退休福利計劃供款	21,605	15,768
Equity settled share-based payment	以權益結算股份支付之款項	(65,168)	38,526
Total employee benefits expenses	僱員福利開支總額	255,839	233,629

DIVIDEND

The Board resolved not to recommend any dividend for the year ended 31 December 2016 (2015: Nil).

股息

董事會議決不建議派付截至二零一六年十二月三十一日止年度之任何股息（二零一五年：無）。



Corporate Governance Report

企業管治報告

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

In the opinion of the Directors, during the year ended 31 December 2016, the Company was in compliance with all code provisions set out in the CG Code except for the deviation of code provision A.2.1 of the CG Code that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Leung Wing Cheong Eric, the former Chief Executive Officer of the Company on 26 May 2016, the Company appointed Mr. King Pak Fu, the Chairman of the Board and an executive Director as the Chief Executive Officer of the Company with effect from 26 May 2016. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2016.

本公司一直致力維持良好之企業管治標準及程序，以確保披露資料之完整性、透明度及質素，從而提高股東價值。

企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）中所載之守則條文作為其本身之企業管治守則。

董事認為，截至二零一六年十二月三十一日止年度，本公司已遵照企業管治守則所載之所有守則條文，惟偏離企業管治守則之守則條文第A.2.1條主席及行政總裁之角色須有所區分及不應由同一人擔任。於本公司之前任行政總裁梁永昌先生於二零一六年五月二十六日辭任後，本公司委任董事會主席兼執行董事景百孚先生為本公司之行政總裁，自二零一六年五月二十六日起生效。董事會相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保本集團之貫徹領導，更有效能及效率實現本集團之整體策略規劃。董事會相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事會亦能確保此平衡。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易的操守準則。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一六年十二月三十一日止年度一直遵守標準守則所載規定標準。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy and policies of the Group, reviewing the operation and financial performance, reviewing and monitoring the Group's financial control and risk management systems. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of seven Directors including four executive Directors and three independent non-executive Directors:

Executive Directors

King Pak Fu (*Chairman and Chief Executive Officer*)

Gong Xiao Cheng

Wang Yikun

Tsai Tson (*also known as Steve Tsai*)

Independent Non-executive Directors

Chan Wai Cheung Admiral

Lie Chi Wing

Hu Gin Ing

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 exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 6 to 8 under the section headed "Biographies of Directors".

董事會

董事會負責領導及控制本公司，並負責制定本集團之整體策略及政策，檢討營運及財務表現、審閱及監察本集團的財務控制及風險管理制度。本集團整體策略、主要收購及出售、年度預算、年度及中期業績、建議委任或重新委任董事、主要資本交易之批准及其他重大的經營及財務事項，須留待董事會決定或考慮。管理層獲董事會授權負責本集團之日常管理。此外，董事會亦已授權各董事委員會履行各項職責。各董事委員會之進一步詳情已載於本報告。

董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事：

執行董事

景百孚 (*主席兼行政總裁*)

宮曉程

王毅坤

蔡充

獨立非執行董事

陳偉璋

李志榮

胡競英

董事會成員間概無財務、業務、家族或其他重大／相關關係。董事會之上述均衡組合，確保董事會之高度獨立性。董事會之組成反映其技能與經驗相平衡，可作出有效領導。董事之履歷資料載於第6至8頁「董事簡歷」一節。



Corporate Governance Report

企業管治報告

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2016 to the Company.

The individual training record of each Director received for the year ended 31 December 2016 is summarised below:

董事之培訓

根據企業管治守則之守則條文第A.6.5條規定，所有董事應參加持續專業發展，發展及更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。

全體董事均已參加持續專業發展，並已向本公司提供彼等於截至二零一六年十二月三十一日止財政年度接受培訓之記錄。

截至二零一六年十二月三十一日止年度內各董事接受之個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/ reading materials relevant to the director's duties 出席或參加董事責任相關之研討會／閱讀相關材料
Executive Directors		
執行董事		
Mr. King Pak Fu (<i>Chairman and Chief Executive Officer</i>)	景百孚先生 (主席兼行政總裁)	✓
Mr. Gong Xiao Cheng	宮曉程先生	✓
Mr. Meng Cai (resigned on 9 February 2017)	孟才先生 (於二零一七年二月九日辭任)	✓
Mr. Wang Yikun (appointed on 3 February 2017)	王毅坤先生 (於二零一七年二月三日獲委任)	N/A 不適用
Mr. Tsai Tson (appointed on 8 February 2017)	蔡充先生 (於二零一七年二月八日獲委任)	N/A 不適用
Independent Non-executive Directors		
獨立非執行董事		
Mr. Chan Wai Cheung Admiral	陳偉璋先生	✓
Mr. Lie Chi Wing	李志榮先生	✓
Ms. Hu Gin Ing	胡競英女士	✓



Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Up to the date of this report, the roles of Chairman and Chief Executive Officer were not separate and Mr. King Pak Fu currently performs these two roles. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

Non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his/her independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

Board Diversity Policy

The Board adopted a Board Diversity Policy on 23 August 2013 (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

主席及行政總裁

截至本報告日期，主席及行政總裁之角色並無分開，景百孚先生現正兼任該兩個職位。董事會相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保本集團貫徹重大決策之領導，更有效能及效率實現本集團之整體策略規劃。董事會相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事會亦能確保此平衡。

非執行董事

獨立非執行董事之委任有指定任期，彼等亦須根據章程細則每三年至少一次輪值退任。

三名獨立非執行董事均為卓越人才，持有會計及金融方面之學術及專業資格。憑藉彼等於各行各業累積之經驗，可為有效履行董事會之職務及職責提供強大支援。各獨立非執行董事已就其獨立身份向本公司發出年度確認書，而本公司認為彼等均屬上市規則第3.13條項下之獨立人士。

董事會成員多元化政策

董事會於二零一三年八月二十三日採納董事會成員多元化政策（「董事會成員多元化政策」），旨在列載董事會為達致董事成員多元化之措舉。本公司明白董事會成員多元化有助於實現本公司戰略目標和可持續發展。本公司通過考慮（包括但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及工作年限等因素尋求實現董事會成員多元化。本公司在制定董事會成員的最佳組合時會不時考慮業務模式和具體需求。



Corporate Governance Report

企業管治報告

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

Board Meetings

The Board has four scheduled meetings a year at approximately quarterly interval and additional meetings will be held as and when required. The four scheduled Board meetings for a year are planned in advance. During the regular meetings of the Board, the Board reviewed the operation and financial performance and reviewed and approved the annual and interim results.

During the year ended 31 December 2016, the Board held 9 meetings. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

根據董事會成員多元化政策，董事會向提名委員會下達若干職權。提名委員會將不時討論及評估是否有需要訂定推行董事會多元化之可計量目標，以確保實現這些目標之適當性和進度。

提名委員會將不時適當審議董事會成員多元化政策以確保其行之有效。

董事會會議

董事會每年大約按季度舉行四次定期董事會會議，亦會於需要時另外舉行會議。本公司會預先計劃有關四次定期會議。董事會將於定期董事會會議上檢討營運及財務表現，以及審閱及批准年度及中期業績。

於截至二零一六年十二月三十一日止年度，董事會曾舉行九次會議。全體董事均有機會將任何事宜納入董事會定期會議議程，且於董事會會議舉行前，均享有充份時間事先審閱與將予討論事宜相關之文件及資料。

Name of Directors	董事姓名	Number of attendance 出席會議次數
Executive Directors		
Mr. King Pak Fu (<i>Chairman and Chief Executive Officer</i>)	景百孚先生 (<i>主席兼行政總裁</i>)	3/9
Mr. Leung Wing Cheong Eric (Note 1)	梁永昌先生 (附註1)	2/2
Mr. Gong Xiao Cheng	宮曉程先生	8/9
Mr. Meng Cai (Note 2)	孟才先生 (附註2)	4/7
Mr. Wang Yikun (Note 3)	王毅坤先生 (附註3)	N/A 不適用
Mr. Tsai Tson (Note 4)	蔡充先生 (附註4)	N/A 不適用
Independent Non-executive Directors		
Mr. Chan Wai Cheung Admiral	陳偉璋先生	7/9
Mr. Lie Chi Wing	李志榮先生	8/9
Ms. Hu Gin Ing	胡競英女士	8/9

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Leung Wing Cheong Eric resigned on 26 May 2016, 2 Board meetings were held before his resignation.
2. Mr. Meng Cai was appointed as an executive Director on 10 May 2016 and resigned on 9 February 2017, 7 Board meetings were held during his tenure of office in year 2016.
3. Mr. Wang Yikun was appointed as an executive Director on 3 February 2017.
4. Mr. Tsai Tson was appointed as an executive Director on 8 February 2017.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

Appropriate insurance cover has been arranged by the Company in respect of relevant actions against its Directors.

General Meeting

During the year ended 31 December 2016, 1 general meeting, being the 2016 annual general meeting, was held on 2 June 2016.

附註:

1. 梁永昌先生於二零一六年五月二十六日辭任，於彼辭任前曾舉行兩次董事會會議。
2. 孟才先生於二零一六年五月十日獲委任為執行董事，並於二零一七年二月九日辭任，於彼二零一六年任職期間，曾舉行七次董事會會議。
3. 王毅坤先生於二零一七年二月三日獲委任為執行董事。
4. 蔡充先生於二零一七年二月八日獲委任為執行董事。

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，亦可在不受限制下取得公司秘書之意見及享用其服務，並可於需要時尋求外界專業意見。

本公司已就針對其董事作出之相關法律行動，安排適當之保險保障。

股東大會

截至二零一六年十二月三十一日止年度，本公司舉行一次股東大會，即二零一六年六月二日舉行之二零一六年股東週年大會。

Name of Directors	董事姓名	Number of attendance	出席會議次數
Executive Directors			
Mr. King Pak Fu (<i>Chairman and Chief Executive Officer</i>)	景百孚先生 (<i>主席兼行政總裁</i>)		1/1
Mr. Leung Wing Cheong Eric (<i>Note 1</i>)	梁永昌先生 (<i>附註1</i>)		N/A 不適用
Mr. Gong Xiao Cheng	宮曉程先生		0/1
Mr. Meng Cai (<i>Note 2</i>)	孟才先生 (<i>附註2</i>)		0/1
Mr. Wang Yikun (<i>Note 3</i>)	王毅坤先生 (<i>附註3</i>)		N/A 不適用
Mr. Tsai Tson (<i>Note 4</i>)	蔡充先生 (<i>附註4</i>)		N/A 不適用
Independent Non-executive Directors			
Mr. Chan Wai Cheung Admiral	陳偉璋先生		1/1
Mr. Lie Chi Wing	李志榮先生		1/1
Ms. Hu Gin Ing	胡競英女士		1/1

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Leung Wing Cheong Eric resigned on 26 May 2016, no general meeting was held before his resignation.
2. Mr. Meng Cai was appointed as an executive Director on 10 May 2016 and resigned on 9 February 2017, 1 general meeting was held during his tenure of office in year 2016.
3. Mr. Wang Yikun was appointed as an executive Director on 3 February 2017.
4. Mr. Tsai Tson was appointed as an executive Director on 8 February 2017.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation.

NOMINATION COMMITTEE

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Company established the Nomination Committee with written terms of reference on 28 March 2012 and currently consists of two independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman) and Ms. Hu Gin Ing, and one executive Director, namely Mr. Gong Xiao Cheng. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The function of the Nomination Committee are to review the structure, size and diversity of the Board and made recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of the independent non-executive Directors; to review the Board Diversity Policy and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

附註:

1. 梁永昌先生於二零一六年五月二十六日辭任，於彼辭任前並無舉行股東大會。
2. 孟才先生於二零一六年五月十日獲委任為執行董事，並於二零一七年二月九日辭任，於彼二零一六年任職期間，曾舉行一次股東大會。
3. 王毅坤先生於二零一七年二月三日獲委任為執行董事。
4. 蔡充先生於二零一七年二月八日獲委任為執行董事。

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加大會。

提名委員會

於考慮提名新董事時，董事會將計及候選人之資歷、才能、工作經驗、領導能力及專業操守。

本公司已於二零一二年三月二十八日成立提名委員會，並訂定書面職權範圍，目前由兩名獨立非執行董事陳偉璋先生（主席）及胡競英女士以及一名執行董事宮曉程先生組成。提名委員會之職權範圍現可於聯交所及本公司網站瀏覽。

提名委員會之職權範圍與企業管治守則所載守則條文一致。

提名委員會之職能為檢討董事會之架構、規模及成員多元化；就完善本集團策略之任何建議變動向董事會提供推薦建議；物色合資格人選出任董事會成員；評估獨立非執行董事之獨立性；檢討董事會成員多元化政策及檢討董事會為董事會成員多元化政策而制定的可計量目標和達標進度；以及就委任或重新委任董事及董事（特別是主席及行政總裁）繼續計劃向董事會提供推薦建議。



Corporate Governance Report

企業管治報告

During the year ended 31 December 2016, the Nomination Committee held 1 meeting for assessing the independence of the independent non-executive Directors; considering the re-election of Directors; and reviewing the structure, size and diversity of the Board.

於截至二零一六年十二月三十一日止年度，提名委員會曾舉行一次會議，以評估獨立非執行董事之獨立性；考慮董事之重選；以及檢討董事會之架構、規模及成員多元化。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chan Wai Cheung Admiral (<i>chairman</i>)	陳偉璋先生 (主席)	1/1
Ms. Hu Gin Ing	胡競英女士	1/1
Mr. Gong Xiao Cheng	宮曉程先生	1/1

Apart from the meeting held for the above, the Nomination Committee by passing of written resolutions made recommendation to the Board on the appointment of Director.

除舉行上述會議外，提名委員會通過書面決議案建議董事會委任董事。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference and currently consists of three independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

薪酬委員會

本公司成立薪酬委員會，並訂立書面職權範圍，現時由三名獨立非執行董事陳偉璋先生（主席）、李志榮先生和胡競英女士組成。薪酬委員會之職權範圍現可於聯交所網站及本公司網站瀏覽。

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code.

薪酬委員會之職權範圍與企業管治守則所載守則條文一致。

The main functions of the Remuneration Committee are (i) to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and (ii) to determine the remuneration package of executive Directors and senior management.

薪酬委員會之主要職能為(i)就全體董事及高級管理層之薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會提供推薦建議；及(ii)釐定執行董事及高級管理層的薪酬組合。



Corporate Governance Report

企業管治報告

During the year ended 31 December 2016, the Remuneration Committee held 1 meeting for reviewing the remuneration packages of the Directors.

截至二零一六年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討董事之薪酬待遇。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chan Wai Cheung Admiral (<i>chairman</i>)	陳偉璋先生 (主席)	1/1
Mr. Lie Chi Wing	李志榮先生	1/1
Ms. Hu Gin Ing	胡競英女士	1/1

Apart from the meeting held for the above, the Remuneration Committee also by way of written resolutions made recommendation to the Board on the proposed remuneration of new Director, and the proposed grant of share options to Director.

除舉行上述會議外，薪酬委員會亦通過書面決議案向董事會提出新董事之建議薪酬以及建議向董事授出之購股權。

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in notes 11 and 12 to the consolidated financial statements.

應付董事及高級管理層之酬金乃根據彼等各自僱傭協議所訂明之合約條款（如有），以及由董事會參考本公司薪酬委員會之推薦建議、本集團之表現及當時市場狀況釐定。有關董事及高級管理層之薪酬詳情載於綜合財務報表附註11及12。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference on 9 November 1999 which was revised on 29 December 2015 to be in line with the CG Code and currently consists of three independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

審核委員會

本公司已於一九九九年十一月九日成立審核委員會，並訂定書面職權範圍（於二零一五年十二月二十九日經修訂以符合企業管治守則），現時由三名獨立非執行董事陳偉璋先生（主席）、李志榮先生及胡競英女士組成。審核委員會之職權範圍現可於聯交所及本公司網站瀏覽。

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

審核委員會之職權範圍與企業管治守則所載守則條文一致。

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and risk management and internal control systems.

審核委員會主要負責就委任、續聘及罷免外聘核數師及批准外聘核數師之酬金及委聘條款，以及有關核數師辭任或罷免之任何問題向董事會提供推薦建議；審閱本集團之中期及年度報告及財務報表；及監察本公司之財務申報制度（包括資源之充足性，本公司負責財務申報員工之資格及經驗及彼等之培訓安排及預算）以及風險管理及內部監控程序。

Corporate Governance Report

企業管治報告

The Audit Committee meets the external auditors regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31 December 2016, the Audit Committee held 2 meetings.

審核委員會定期與外聘核數師會面，以討論審核過程中任何需關注事宜。審核委員會向董事會呈交中期及年度報告前先進行審閱。審核委員會不僅著重會計政策及慣例變動之影響，亦著重於審閱本公司中期及年度報告時遵守會計準則、上市規則及其他法例規定。

截至二零一六年十二月三十一日止年度，審核委員會曾舉行兩次會議。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chan Wai Cheung Admiral (<i>chairman</i>)	陳偉璋先生 (主席)	2/2
Mr. Lie Chi Wing	李志榮先生	2/2
Ms. Hu Gin Ing	胡競英女士	2/2

During the year ended 31 December 2016, the Audit Committee reviewed, among others, the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules.

於截至二零一六年十二月三十一日止年度，審核委員會已審閱（其中包括）本集團之年度及中期業績，並認為有關業績之編製已遵守適用會計準則及上市規則。

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會已留意本集團之現有風險管理及內部監控系統，並知悉有系統將每年進行檢討。

The accounts for the year ended 31 December 2016 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company ("2017 AGM"). The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the 2017 AGM.

截至二零一六年十二月三十一日止年度之賬目乃由國衛會計師事務所有限公司審核，其任期將於本公司應屆股東週年大會（「二零一七年股東週年大會」）結束時屆滿。審核委員會已向董事會作出推薦建議於本公司二零一七年股東週年大會上續聘國衛會計師事務所有限公司為本公司之核數師。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2016, the Board held 1 meeting for reviewing the training and continuous professional development of Directors, reviewing the Company's compliance with the CG Code and reviewing the Company's disclosure in Corporation Governance Report.

AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Company's auditors are set out below:—

Services rendered	已提供服務	Fee paid/payable 已付費用／應付費用 HK\$'000 千港元
Audit services	核數服務	2,180
Non-audit services*	非核數服務*	430
Total	總計	2,610

* The non-audit services include services for interim review and issuing arrangement letter and comfort letter in connection with the issue of senior bonds.

企業管治職能

董事會履行企業管治職能。

企業管治職能旨在發展及檢討公司管治政策及常規，以遵守企業管治守則和其他法律或規管要求，監督本公司為新董事提供的入職介紹方案，檢討及監控董事及高級管理人員之培訓及持續職業發展，發展、檢討及監控適用於員工及董事的行為守則及合規手冊（如有），並檢討本公司企業管治報告之披露事宜。

截至二零一六年十二月三十一日財政年度，董事會曾舉行一次會議以檢討董事之培訓及持續專業發展、檢討本公司遵守企業管治守則的情況，及檢討本公司企業管治報告之披露事宜。

核數師酬金

年內已付／應付本公司核數師之酬金載列如下：—

* 非核數服務包括中期審閱服務及有關發行高級債券之發行安排函件以及告慰函件。



Corporate Governance Report

企業管治報告

JOINT COMPANY SECRETARIES

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. Chan Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, was appointed as the company secretary of the Company on 19 December 2012.

On 1 March 2016, Ms. Li Jing (“Ms. Li”), the general manager of capital markets of the Company, was appointed as a joint company secretary of the Company. She is also the primary point of contact at the Company for Ms. Chan.

According to the requirements of Rule 3.29 of the Listing Rules, each of Ms. Chan and Ms. Li had taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2016.

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 a special general meeting.

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

聯席公司秘書

本公司已委任統一企業服務有限公司（「統一」）（一間提供公司秘書服務之外部專業公司）為本集團提供各項合規公司秘書服務，以協助本集團應付規管環境之變動及配合不同商業需要。

於二零一二年十二月十九日，統一之代表陳婉縈女士（「陳女士」）已獲委任擔任本公司之公司秘書。

於二零一六年三月一日，本公司資本市場部總經理李靜女士（「李女士」）獲委任為本公司聯席公司秘書。彼亦為陳女士於本公司之主要聯絡人。

根據上市規則第3.29條之規定，截至二零一六年十二月三十一日止財政年度，陳女士及李女士各自已接受不少於十五小時之相關專業培訓。

股東權利

本公司之股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點或會由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

股東可根據章程細則所載條文及百慕達公司法召開本公司股東特別大會。股東可用以召開股東特別大會之程序載於「股東提名人士選任為本公司董事之程序」之文件內，該文件現時可於本公司網站瀏覽。



Corporate Governance Report

企業管治報告

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong.

Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (a) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (b) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2017 AGM will be vote by poll.

股東向董事會提出查詢

股東可將書面查詢送交本公司之香港主要營業地點，註明收件人為公司秘書。

股東於股東大會上提呈建議之程序

於股東大會上請求提呈建議所需股東人數應為：

- (a) 代表不少於請求提呈建議當日總投票權二十分之一之股東人數；或
- (b) 不少於一百名股東。

由所有請求人簽署之一份或多份請求書副本須於下列時間呈遞本公司之香港主要營業地點，並應繳足本公司發出有關擬提呈決議案之通告或分發任何必要聲明所需之款項：

- (a) 倘屬要求發出決議案通告之請求書，則須於有關會議舉行前不少於六個星期；及
- (b) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期。

本公司將核證有關請求書，一旦確認請求適合及妥當，董事會將着手進行必要程序。

投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上之任何表決均須以投票方式進行，惟主席基於誠信原則決定，允許純粹有關程序或行政事宜之決議案以舉手方式表決者除外。因此，二零一七年股東週年大會通告所載之全部決議案將以投票方式表決。



Corporate Governance Report 企業管治報告

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2016, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

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

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

與投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理之資料披露。

本公司之資料以下列方式向股東傳達：

- 向全體股東送呈年度及中期業績與報告；
- 在聯交所網站上刊登年度及中期業績公佈及根據上市規則之持續披露規定刊發其他公佈及股東通函；及
- 本公司股東大會亦是董事會與股東進行溝通之有效渠道之一。

董事對綜合財務報表之責任

董事會明瞭其就各財政年度編製真實公平地反映本集團之財務狀況，以及該年度之財務業績與現金流量狀況之本集團綜合財務報表之責任。於編製截至二零一六年十二月三十一日止年度之綜合財務報表時，董事會已選用並貫徹應用合適之會計政策；作出審慎、公平及合理之判斷與估計以及按持續經營基準編製賬目。

董事負責採取所有合理及必要步驟，保障本集團資產以及防止及辨識任何欺詐及其他違規行為。

董事經作出適當查詢後認為，本集團具備充裕資源於可預見將來持續經營，因此，按持續經營基準編製綜合財務報表乃屬恰當。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the year ended 31 December 2016.

Main features of the risk management and internal control systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

風險管理及內部監控

董事會深知其負責風險管理及內部監控系統以及檢討其成效。該等制度旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責（與相關權力）授予審核委員會，而審核委員會監督管理層對風險管理及內部監控系統的設計、實施及監察，管理層已向審核委員會（及董事會）確認該等系統於截至二零一六年十二月三十一日止年度之有效性。

風險管理及內部監控系統的主要特點

本集團之風險管理架構以及架構內各成員的主要職責簡介如下：



Corporate Governance Report

企業管治報告

Member	Main Responsibilities	成員	主要職責
The Board	<ul style="list-style-type: none"> Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals; Establish and maintain a proper and effective risk management and internal control systems; Review the effectiveness of the risk management and internal control systems. 	董事會	<ul style="list-style-type: none"> 訂立風險管理策略目標，評估及厘定達成策略目標時所願意承受的風險性質及程度； 確保設立及維持合適和有效的風險管理及內部監控系統； 檢討風險管理及內部監控系統的有效性。
Audit Committee	<ul style="list-style-type: none"> Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems; Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems; Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance. Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control; Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis; Review the Risk Management Operation Manual and its amendments; Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment; Organise and promote the establishment of the risk management system at the group level; Review material risk assessment report and various risk management reports. Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organizations or individuals beyond the risk management system; 	審核委員會	<ul style="list-style-type: none"> 協助董事會監察風險水平、風險管理及內部監控系統的設計及運作成效； 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統； 確保內審功能有足夠資源運作，並且有適當的地位；以及檢討及監察其成效。 掌握集團面臨的各項重大風險及其風險管理現狀，做出有效控制風險的決策； 定期向董事會彙報集團的風險現狀及有待關注或完善的問題； 審閱《風險管理操作手冊》及其修訂； 推動風險管理和風險評估，並定期委任相關責任人執行風險評估工作； 組織推動集團層面的風險管理體系建設； 審閱重大風險評估報告及各項風險管理報告； 審閱重大風險管理措施，糾正和處理相關組織或個人超越風險管理制度做出的決定或行為；

Corporate Governance Report

企業管治報告

Member	Main Responsibilities	成員	主要職責
The Group's Headquarter	<ul style="list-style-type: none"> • Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; • Carry out risk management for other major issues. <ul style="list-style-type: none"> • Design, implement and supervise the risk management and internal control systems, maintain and update the risk management manual; • Oversee the implementation of the risk management policy and program, develop assessment standards and organisation for risk management; • Carry out relevant measures for construction of the risk management and internal control systems, organise the assessment on the management of subsidiaries and the building of a risk management team. • Continuously monitor risks to ensure principal risks are controlled within the tolerance of the Group; • Assess the external circumstance of the Group and enterprise macro-risk, propose a risk response plan regarding the risks inherent in the environment, strategy and operation process of the Company. • Organise and facilitate the construction of the risk management system at the group level; • Organise and coordinate various functions of the headquarter and the subsidiary to carry out major risk identification and assessment at the group level, summarise and analyze such information to prepare a material risk assessment report and various risk management reports at the group level, report to the Audit Committee the major risks at the group level; • Control the risks at the group level, conduct research to propose measures and plans for management of major risks at the group level, provide professional opinions for major risk decisions; • Supervise the cultivation of the overall risk management culture of the Group. 	集團總部	<ul style="list-style-type: none"> • 委派相關人員負責組織、統籌各部門和各項目開展集團層面的重大風險識別和評估工作，並對信息進行匯總分析和提交風險評估及各項風險管理報告； • 風險管理其他重大事項。 <ul style="list-style-type: none"> • 設計、實施及監察風險管理及內部監控系統，並維護及更新風險管理手冊； • 監督風險管理政策和程序的實施、建立風險管理評價標準和組織； • 組織落實風險管理與內控體系建設相關措施，組織對附屬公司管理層的考核和風險管理團隊的建設； • 持續監察風險，確保主要風險不會超出企業的承受能力； • 評估集團外部環境以及企業宏觀的風險，就企業環境、戰略、運營過程中所存在的風險提出風險應對方案。 • 組織推動集團層面的風險管理體系建設； • 組織、協調、統籌總部各職能部門和附屬公司開展集團層面的重大風險識別和評估工作，並對上述信息進行匯總分析，形成集團層面重大風險評估報告及各項風險管理報告，並向審核委員會彙報集團層面重大風險的信息； • 負責對集團層面的風險進行管理，研究提出集團層面重大風險管理的相關措施和方案，為重大風險策提供專業意見； • 督導集團整體風險管理文化的培育。

Corporate Governance Report

企業管治報告

Member	Main Responsibilities	成員	主要職責
Management of subsidiaries	<ul style="list-style-type: none"> Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group; Review and approve the risk assessment results of the subsidiaries in respect of the business; Ensure that the subsidiaries implement effective risk management; Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects. 	附屬公司 管理層	<ul style="list-style-type: none"> 確保附屬公司遵照集團所制訂的風險評估手冊開展風險評估工作； 審閱及批准附屬公司業務層面風險評估結果； 確保附屬公司有效地管理風險； 監控附屬公司面臨的主要業務風險及相應風險管理措施的有效性； 配置附屬公司風險評估項目的有關資源（包括資金、人員等）。
Department managers of subsidiaries	<ul style="list-style-type: none"> Regularly update the risk list for its scope of business and carry out risk assessment as required by the Group; Formulate and implement a risk response plan for its scope of business, facilitate and implement the specific risk management measures. Monitor various risks for its scope of business and report risk information to the Risk Management Committee of the Group in a timely manner; Deal with other works related to risk management. 	附屬公司部門 經理	<ul style="list-style-type: none"> 配合集團要求定期更新所屬業務的風險清單、風險評估等相關工作 制定所屬業務的相關風險應對方案，並實施應對方案；負責具體風險管理措施的推進和實施； 對所屬業務的各類風險進行監控，及時向集團風險管理委員會報告風險信息； 辦理風險管理其他相關工作。
Internal audit function	<ul style="list-style-type: none"> Report directly to the Audit Committee, analyse and conduct independent assessment on the adequacy and effectiveness of the risk management and internal control systems. 	內審功能	<ul style="list-style-type: none"> 直接向審核委員會彙報，負責對風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。



Corporate Governance Report

企業管治報告

The process used to identify, assess and management principal risks

The risk management process of the Group is described as follows:

- Project initiation – initiate risk management and prepare for relevant activities.
- Risk identification – identify the current risks confronted.
- Risk analysis – conduct two-dimension analysis on the risk including the impact extent and possibility of occurrence.
- Risk response – choose a proper risk response method and develop a risk mitigation strategy.
- Control measures – propose up-to-date internal control measures and policy and process.
- Risk control – continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy.
- Risk management report – summarise results of risk assessment and analysis and internal audit, formulate and report an action plan.

Internal audit function

The Group's internal audit function is performed by an internal audit team, which reports directly to the Audit Committee.

The Board also engaged an external professional firm, PricewaterhouseCoopers Limited ("PWC"), to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2016.

The Group has properly followed all recommendations provided by PWC, and ensures these recommendations will be implemented within a reasonable time.

用於辨認、評估及管理重大風險的程序

本集團之風險管理程序簡介如下：

- 項目啟動 – 啟動風險管理工作預備展開相關活動。
- 風險識別 – 識別目前面臨的風險。
- 風險分析 – 以影響程度及發生的可能性兩個維度進行風險分析。
- 風險應對 – 選擇適當的風險應對方式建立降低風險的策略。
- 控制活動 – 配對現時的內部控制措施及政策和流程。
- 風險監控 – 實施及持續監測識別出的風險及有關的內部控制措施確保風險應對策略可以有有效的運行。
- 風險管理報告 – 總結風險評估分析及內部審計的結果，制定行動計劃彙報。

內部審核職能

本集團的內部審核職能由內部審核團隊履行，其直接向審核委員會報告。

董事會亦委聘外部專業事務所羅兵咸永道會計師事務所（「羅兵咸永道」），對截至二零一六年十二月三十一日止年度風險管理及內部監控系統的成效進行年度檢討。

本集團已妥為跟進羅兵咸永道提供的所有建議，並確保有關建議將於合理時間內落實。



Corporate Governance Report

企業管治報告

Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

The Board has conducted a review of the systems of risk management and internal control for the year ended 31 December 2016 to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal systems of Company for the year ended 31 December 2016 were effective and adequate.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company’s constitutional documents during the year ended 31 December 2016.

處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會於二零一二年六月發佈之「內幕消息披露指引」處理及發佈內幕消息，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司定期提醒董事及僱員妥為遵守有關內幕消息之所有政策。此外，本公司會向董事、高級管理層及僱員發出最新監管更新的通知。本公司應編製或更新適當政策指引以確保符合監管規定。

董事會已檢討截至二零一六年十二月三十一日止年度之風險管理及內部監控系統以確保其屬有效及足夠。該等檢討須每年進行。董事會認為，本公司截至二零一六年十二月三十一日止年度之風險管理及內部監控系統屬有效及足夠。

章程文件

於截至二零一六年十二月三十一日止年度，本公司之章程文件並無發生變更。



Directors' Report

董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in Note 44 to the consolidated financial statements.

BUSINESS REVIEW

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 December 2016 are set out in the section headed "Management Discussion and Analysis" on pages 9 to 17 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed under section headed "Environmental, Social and Governance Report" on pages 53 to 58.

Principal Risks and Uncertainties

Property development and investment

Project expansion by commercial brand from home and abroad has resulted in fierce competition among markets of second and third-tier cities in the PRC. Coupled with the growing of the existing competitors and the increasing of potential competitors, the market competition is getting more intensified. Confronted by the fierce competition from other operators, the Company needs to review its brand positioning and adopt phased upgrading and adjustment, otherwise, the business, operating results and the financial position would be materially adversely affected.

The Company will actively collect data to have a better understand of the market and develop coping strategies. The Company also conducts research in the properties nearby the project to have a good knowledge of the regional market, adjust its sales price and set up marketing plans and schedules, with an aim to maintain the Company's competitiveness in the industry.

董事會欣然提呈年報及本集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務及其他詳情均載於綜合財務報表附註44。

業務回顧

本集團截至二零一六年十二月三十一日止年度之業務回顧、使用財務關鍵表現指標之分析及本公司業務之未來發展載於本年報第9頁至第17頁之「管理討論與分析」一節。

環境政策和績效、遵守相關法律及法規的情況以及與僱員的關係亦闡述於第53頁至第58頁之「環境、社會及管治報告」一節。

主要風險及不明朗因素

物業發展及投資

隨著國內外商業品牌項目拓展，導致國內二三線城市市場競爭激烈。市場中的現存競爭者不斷壯大及潛在競爭者的增加，令市場競爭更趨白熱化。面對其他營運商之激烈競爭，本公司需不斷檢討定位及採取階段性升級調整，否則對業務、經營業績及財務狀況均構成重大不利影響。

本公司將積極收集數據以瞭解市場環境及作出應對策略。本公司亦定期在項目附近的樓盤進行調研，以瞭解地區行情、調整售價及設立銷售計劃及時間表並保持本公司在行業內的競爭力。



Directors' Report

董事會報告

Catering business

In line with the market trend and customer preferences, Golden Jaguar needs to transform its business accordingly. As such, the business of Golden Jaguar is shifting from providing traditional western buffet to providing diversified special buffet (including seafood buffet), so as to cater to customer tastes. For avoiding of loss of customer base and market shares, the management and marketing department of Golden Jaguar is required to formulate a strategic plan for the implementation of its transformation.

Compliance with the Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

餐廳業務

受到市場方向及顧客喜好影響，金錢豹需作出相應的轉型。金錢豹現逐漸由傳統西式自助餐轉型為多元化的特色自助餐（如海鮮自助餐），以迎合客戶的口味。金錢豹之管理層及營銷部需制定戰略規劃作為轉型的依據，否則有機會流失客戶群，損失市場份額。

遵守相關法律及法規的情況

於回顧年度內，據董事會及管理層所知，本集團並無嚴重違反適用法例及規例或有關不合規情況，且對本集團業務及營運造成重大影響。

與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一。本集團以繼續建立關愛的環境為目標，重視其員工的個人發展。

本集團與客戶及供應商保持良好關係。本集團繼續以向客戶提供優質服務及消費體驗並與供應商建立合作策略為目標。



Directors' Report

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 67 to 68.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

CHARITABLE DONATIONS

During the year ended 31 December 2016, the Group made HK\$213,800 charitable donations (2015: HK\$50,000).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the 2017 AGM to be held on Tuesday, 9 May 2017, the register of members of the Company will be closed from Tuesday, 2 May 2017 to Tuesday, 9 May 2017, both days inclusive, during the period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 April 2017.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year ended 31 December 2016 in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements during the year ended 31 December 2016 in the investment properties of the Group are set out in Note 17 to the consolidated financial statements.

業績及分派

本集團截至二零一六年十二月三十一日止年度之業績載於第67頁至第68頁之綜合損益及其他全面收益表中。

董事會不建議就截至二零一六年十二月三十一日止年度派發末期股息（二零一五年：無）。

慈善捐款

於截至二零一六年十二月三十一日止年度內，本集團作出慈善捐款213,800港元（二零一五年：50,000港元）。

暫停股份過戶登記

為釐定有權出席本公司將於二零一七年五月九日（星期二）舉行之二零一七年股東週年大會並於會上投票之本公司股東之身份，本公司之股份過戶登記將自二零一七年五月二日（星期二）至二零一七年五月九日（星期二）（包括首尾兩日）期間暫停，於該期間，將不會進行股份過戶。所有轉讓文件連同有關股票須於二零一七年四月二十八日（星期五）下午四時三十分前交往本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

物業、廠房及設備

本集團物業、廠房及設備於截至二零一六年十二月三十一日止年度之變動詳情載於綜合財務報表附註16。

投資物業

本集團投資物業於截至二零一六年十二月三十一日止年度之變動詳情載於綜合財務報表附註17。



Directors' Report 董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2016, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$9,404,000 (2015: approximately HK\$9,404,000).

SHARE CAPITAL

Details of the movements in the share capital during the year are set out in Note 28 to the consolidated financial statements.

SHARES ISSUED

During the year, the Company has issued shares with details as follows:

1. On 21 June 2016, an aggregate of 725,000,000 new ordinary shares were allotted and issued at HK\$0.95 per share pursuant to the subscription agreement dated 13 June 2016. The gross proceeds of the subscription was HK\$688,750,000;
2. On 7 July 2016, an aggregate of 440,000,000 new ordinary shares were allotted and issued at HK\$0.88 per share pursuant to the subscription agreement dated 29 June 2016. The gross proceeds of the subscription was HK\$387,200,000; and
3. On 22 December 2016, an aggregate of 830,350,000 new ordinary shares were allotted and issued at HK\$0.873 per share pursuant to the placing agreement dated 14 December 2016. The gross proceeds from the placing was HK\$724,895,550.

可分派儲備

於二零一六年十二月三十一日，可供分派予本公司權益持有人之儲備總額約為9,404,000港元（二零一五年：約為9,404,000港元）。

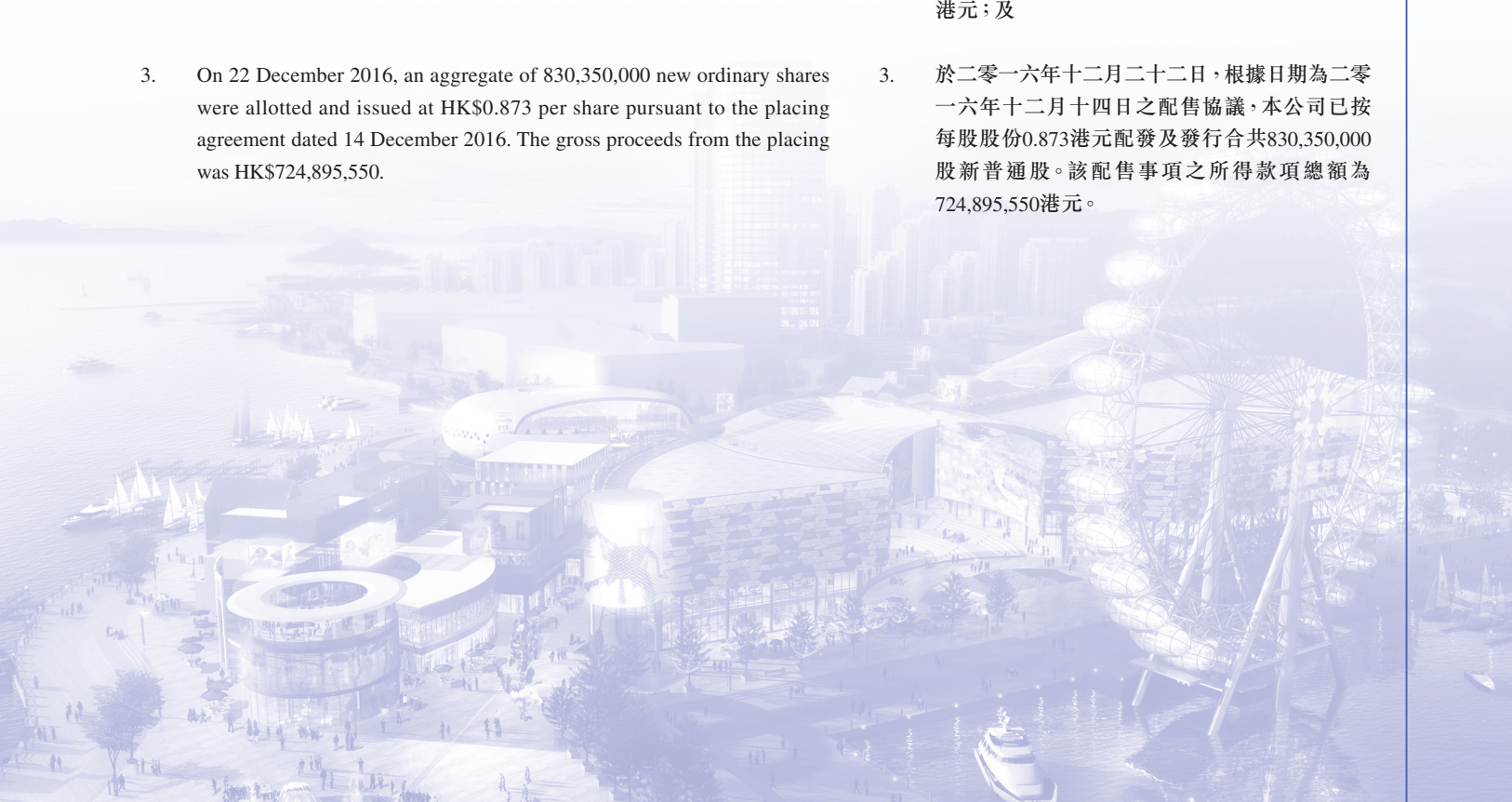
股本

股本於年內之變動詳情載於綜合財務報表附註28。

已發行股份

年內，本公司已發行股份之詳情如下：

1. 於二零一六年六月二十一日，根據日期為二零一六年六月十三日之認購協議，本公司已按每股股份0.95港元配發及發行合共725,000,000股新普通股。該認購事項之所得款項總額為688,750,000港元；
2. 於二零一六年七月七日，根據日期為二零一六年六月二十九日之認購協議，本公司已按每股股份0.88港元配發及發行合共440,000,000股新普通股。該認購事項之所得款項總額為387,200,000港元；及
3. 於二零一六年十二月二十二日，根據日期為二零一六年十二月十四日之配售協議，本公司已按每股股份0.873港元配發及發行合共830,350,000股新普通股。該配售事項之所得款項總額為724,895,550港元。



Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 14 April 2016, a subsidiary of the Company repurchased an aggregate principal amount of RMB400,000,000 of the RMB500,000,000 11.5% Senior Bonds due 2016 issued by the Company (stock code: 85707) on the Stock Exchange. The aggregate price paid for the repurchase (excluding expenses) was RMB400,000,000.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 204 of this report.

優先購買權

本公司之章程細則或百慕達（即本公司註冊成立之司法權區）法例並無有關優先購買權的條文，規定本公司須按比例向本公司現有股東提呈發售新股。

購入、出售或贖回本公司上市證券

於二零一六年四月十四日，本公司一間附屬公司購回由本公司於聯交所發行之二零一六年到期人民幣500,000,000元11.5%高級債券（股份代號：85707），合共本金額人民幣400,000,000元。購回所付合計價格（不包括開支）為人民幣400,000,000元。

除上文所披露者外，於截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

獲准許彌償條文

本公司已就董事及高級管理人員因公司業務而可能會面對的法律行動，為董事及高級人員作出合適的投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之本董事會報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

本集團財務概要

本集團過去五個財政年度之業績以及資產及負債之概要載於本報告第204頁。



Directors' Report 董事會報告

DIRECTORS

The list of Directors of the Company during the year and up to the date of this annual report is set out below:

Executive Directors

Mr. King Pak Fu (<i>Chairman and Chief Executive Officer</i>)	
Mr. Leung Wing Cheong Eric (<i>former Chief Executive Officer</i>)	(resigned on 26 May 2016)
Mr. Gong Xiao Cheng	
Mr. Meng Cai	(appointed on 10 May 2016 and resigned on 9 February 2017)
Mr. Wang Yikun	(appointed on 3 February 2017)
Mr. Tsai Tson (<i>also known as Steve Tsai</i>)	(appointed on 8 February 2017)

Independent Non-executive Directors

Mr. Chan Wai Cheung Admiral
Mr. Lie Chi Wing
Ms. Hu Gin Ing

In accordance with Bye-law 111 of the Bye-Laws, Mr. Chan Wai Cheung Admiral shall retire from office as Director by rotation and, being eligible, offer himself for re-election at the 2017 AGM.

In accordance with Bye-law 115 of the Bye-Laws, Mr. Wang Yikun and Mr. Tsai Tson, being Directors appointed after the 2016 annual general meeting of the Company, shall be subject to re-election at the 2017 AGM and, being eligible, offer themselves for re-election.

董事

本公司於本年度及直至本年報日期之董事名單載列如下：

執行董事

景百孚先生 (<i>主席兼行政總裁</i>)	
梁永昌先生 (<i>前任行政總裁</i>)	(於二零一六年五月二十六日辭任)
宮曉程先生	
孟才先生	(於二零一六年五月十日獲委任並於二零一七年二月九日辭任)
王毅坤先生	(於二零一七年二月三日獲委任)
蔡充先生	(於二零一七年二月八日獲委任)

獨立非執行董事

陳偉璋先生
李志榮先生
胡競英女士

根據章程細則第111條，陳偉璋先生須於二零一七年股東週年大會上輪值退任董事，惟符合資格並願膺選連任。

根據章程細則第115條，於本公司二零一六年股東週年大會後獲委任之董事王毅坤先生及蔡充先生，須於二零一七年股東週年大會上重選連任並符合資格膺選連任。



Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. King Pak Fu entered into a service contract with the Company on 4 November 2015 with retrospective effect from 1 August 2015 with no specific term unless terminated by either party by giving 3 months' advance notice to the other.

Mr. Gong Xiao Cheng entered in to a service contract with the Company on 7 March 2012 with no fixed term of service.

Mr. Chan Wai Cheung Admiral signed an appointment letter issued by the Company on 10 December 2014 for an initial term of one year commencing on 10 December 2014, which was automatically renewable for successive term of one year upon the expiry of the said term, and expired on 10 December 2016. Mr. Chan further signed an appointment letter issued by the Company on 10 December 2016 for a term of one year commencing on 10 December 2016, which is automatically renewable for successive term of one year upon expiry of the said term.

Mr. Lie Chi Wing signed an appointment letter issued by the Company on 5 February 2015 for an initial term of one year commencing on 5 February 2015, which was automatically renewable for successive term of one year upon the expiry of the said term, and expired on 5 February 2017. Mr. Lie further signed an appointment letter issued by the Company on 5 February 2017 for a term of one year commencing on 5 February 2017, which is automatically renewable for successive term of one year upon expiry of the said term.

Ms. Hu Gin Ing signed an appointment letter issued by the Company on 16 December 2015 for a term of one year commencing on 16 December 2015, which was automatically renewable for successive term of one year upon the expiry of the said term.

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

董事之服務合約

景百孚先生於二零一五年十一月四日與本公司訂立服務合約，有關服務合約具追溯效力，自二零一五年八月一日起生效，當中並無訂明指定任期，除非任何一方向另一方發出三個月事先通知予以終止。

宮曉程先生於二零一二年三月七日與本公司訂立服務合約，當中並無訂明指定任期。

陳偉璋先生於二零一四年十二月十日簽署由本公司發出的委任函，初步任期自二零一四年十二月十日起為期一年，有關期限屆滿後自動重續一年，並於二零一六年十二月十日屆滿。陳偉璋先生另於二零一六年十二月十日簽署由本公司發出的委任函，任期自二零一六年十二月十日起為期一年，有關期限屆滿後會自動重續一年。

李志榮先生於二零一五年二月五日簽署由本公司發出的委任函，初步任期自二零一五年二月五日起為期一年，有關期限屆滿後自動重續一年，並於二零一七年二月五日屆滿。李志榮先生另於二零一七年二月五日簽署由本公司發出的委任函，任期自二零一七年二月五日起為期一年，有關期限屆滿後會自動重續一年。

胡競英女士於二零一五年十二月十六日簽署由本公司發出的委任函，任期自二零一五年十二月十六日起為期一年，有關期限屆滿後自動重續一年。

擬於二零一七年股東週年大會重選連任之董事概無與本公司訂立於一年內倘終止則須作出賠償（法定賠償除外）之服務合約。



Directors' Report 董事會報告

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the share options granted under the Share Option Scheme, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed above in the sections headed "Connected Transactions" below and "Significant Related Party Transactions" in note 42 to the consolidated financial statements, no significant transaction, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

獨立性之確認

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立。

董事購買股份或債權證之權利

除根據購股權計劃授出購股權外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體中獲得有關權利。

董事於交易、安排或合約之權益

除下文「關連交易」一節及綜合財務報表附註42之「重大有關連人士交易」所披露者外，本公司或其任何附屬公司並無訂立任何於本年度末或年內任何時間仍有效，且本公司董事直接或間接於當中擁有重大權益而對本集團業務構成重大影響之交易、安排及合約。



Directors' Report

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

董事於股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益及淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內之權益或淡倉，或須根據標準守則之規定知會本公司及聯交所之權益或淡倉載列如下：

Name of Directors	Capacity	Long position/ Short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Total number of shares held	Approximate percentage of the issued share capital of the Company	Note
董事姓名	身份	好倉／淡倉	普通股 (股份數目)	衍生股份 (股份數目)	所持有 股份總數	估本公司 已發行股本 概約百分比	附註
Mr. King Pak Fu ("Mr. King")	Interest of controlled corporations	Long position	10,694,978,614	-	10,694,978,614	63.37	1
景百孚先生 (「景先生」)	受控法團權益	好倉					

Note:

- (i) 6,188,026,998 ordinary shares are held through Better Joint Venture Limited ("Better Joint"), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 1,295,038,846 ordinary shares are held through Glory Merit International Holdings Limited ("Glory Merit"), a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; (iii) 2,095,982,970 ordinary shares are held through Elite Mile Investments Limited ("Elite Mile"), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (iv) 1,115,929,800 shares are held through Sino Wealthy Limited ("Sino Wealthy"), a company which is wholly-owned by Bremwood Holdings Limited ("Bremwood Holdings"), which is in turn wholly-owned by Gauteng Focus Limited ("Gauteng Focus"), which is in turn wholly-owned by Rentian Technology Holdings Limited ("Rentian Technology"), a company which is held as to 51.40% by Mystery Idea Limited ("Mystery Idea"), a company wholly-owned by Mr. King.

附註：

- (i) 6,188,026,998股普通股乃透過於英屬處女群島註冊成立之有限公司Better Joint Venture Limited (「Better Joint」) 持有，而Better Joint則由景先生全資實益擁有；(ii) 1,295,038,846股普通股乃透過於英屬處女群島註冊成立之有限公司永德國際控股有限公司 (「永德」) 持有，而該公司則由景先生實益擁有99%；(iii) 2,095,982,970股普通股乃透過於英屬處女群島註冊成立之有限公司俊程投資有限公司 (「俊程」) 持有，而該公司則由景先生全資實益擁有；(iv) 1,115,929,800股股份乃透過Sino Wealthy Limited (「Sino Wealthy」) 持有，而該公司由Bremwood Holdings Limited (「Bremwood Holdings」) 全資擁有，Bremwood Holdings由Gauteng Focus Limited (「Gauteng Focus」) 全資擁有，Gauteng Focus由仁天科技控股有限公司 (「仁天科技」) 全資擁有，仁天科技由Mystery Idea Limited (「Mystery Idea」) 持有51.40%權益，而Mystery Idea則由景先生全資擁有。

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Save as disclosed above, none of the Directors, or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2016.

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, other than the interests of the Directors and the chief executives of the Company, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

除上文所披露者外，於二零一六年十二月三十一日，概無董事及本公司主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄在根據證券及期貨條例第352條所存置之登記冊內，或須根據標準守則之規定須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，除董事及本公司主要行政人員之權益外，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

Name	Capacity	Long position/ short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東名稱	身份	好倉／淡倉	普通股 (股份數目)	衍生股 (股份數目)		附註
Better Joint	Beneficial owner 實益擁有人	Long position 好倉	6,188,026,998	–	36.66	1
Glory Merit 永德	Beneficial owner 實益擁有人	Long position 好倉	1,295,038,846	–	7.67	2
Elite Mile 俊程	Beneficial owner 實益擁有人	Long position 好倉	2,095,982,970	–	12.42	3
Haitong International Securities Group Limited 海通國際證券集團有限公司	Beneficial owner 實益擁有人	Long position 好倉	736,180,000	–	4.36	4
	Security interest 保證權益	Long position 好倉	166,000,000	307,738,095	2.81	4
	Beneficial owner 實益擁有人	Short position 淡倉	–	736,180,000	4.36	4
Sino Wealthy	Beneficial owner 實益擁有人	Long position 好倉	1,115,929,800	–	6.61	5

Directors' Report

董事會報告

Notes:

- Better Joint is the legal and beneficial owner of 6,188,026,998 ordinary shares. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
- Glory Merit is the legal and beneficial owner of 1,295,038,846 ordinary shares of the Company. Glory Merit is beneficially owned as to 99% by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Glory Merit.
- Elite Mile is the legal and beneficial owner of 2,095,982,970 ordinary shares of the Company. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.
- These include (i) 736,180,000 ordinary shares and 736,180,000 derivative shares held through Haitong International Financial Solutions Limited, which is wholly-owned by Haitong International Finance Company Limited, (ii) interest in the convertible bonds issued by the Company in the principal amount of USD50,000,000 due 2018 which is convertible into a maximum of 307,738,095 shares upon full conversion at the conversion price of HK\$1.26 based on the exchange rate of USD1 = HK\$7.755 held through Haitong International Asset Management Limited, which is also wholly-owned by Haitong International Finance Company Limited, and (iii) 166,000,000 ordinary shares held through Haitong International Finance Company Limited. Haitong International Finance Company is wholly-owned by Haitong International (BVI) Limited, which is in turn wholly-owned by Haitong International Securities Group Limited, which is owned as to 61.00% by Haitong International Holdings Limited, a company which is wholly-owned by Haitong Securities Co., Ltd. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in those interests held by Haitong International Securities Group Limited.
- Sino Wealthy is the legal and beneficial owner of 1,115,929,800 ordinary shares of the Company, Sino Wealthy is wholly-owned by Bremwood Holdings, which is in turn wholly-owned by Gauteng Focus, which is in turn wholly-owned by Rentian Technology, a company which is held as to 51.40% by Mystery Idea, which in turn is wholly-owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Sino Wealthy.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 December 2016.

附註：

- Better Joint為6,188,026,998股普通股之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之股份中擁有權益。
- 永德為本公司1,295,038,846股普通股之法定及實益擁有人。永德由景先生實益擁有99%。根據證券及期貨條例，景先生被視為於永德持有之股份中擁有權益。
- 俊程為本公司2,095,982,970股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之股份中擁有權益。
- 該等股份包括(i)透過海通國際金融服務有限公司持有之736,180,000股普通股及736,180,000股衍生股，而海通國際金融服務有限公司由海通國際財務有限公司全資擁有，(ii)透過海通國際資產管理有限公司持有之於本公司發行之本金額為50,000,000美元、於二零一八年到期之可換股債券之權益，而該等可換股債券按1美元兌7.755港元之匯率以兌換價1.26港元悉數兌換後可兌換最多307,738,095股股份，而海通國際資產管理有限公司亦由海通國際財務有限公司全資擁有，及(iii)透過海通國際財務有限公司持有之166,000,000股普通股。海通國際財務有限公司由Haitong International (BVI) Limited全資擁有，而Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有，海通國際證券集團有限公司由海通國際控股有限公司（一間由Haitong Securities Co., Ltd全資擁有之公司）持有61.00%權益。根據證券及期貨條例，Haitong Securities Co., Ltd被視為於海通國際證券集團有限公司所持有之該等權益中擁有權益。
- Sino Wealthy為本公司1,115,929,800股普通股之法定及實益擁有人。Sino Wealthy由Bremwood Holdings全資擁有，Bremwood Holdings由Gauteng Focus全資擁有，Gauteng Focus由仁天科技全資擁有，仁天科技由Mystery Idea持有51.40%權益，而Mystery Idea則由景先生全資擁有。根據證券及期貨條例，景先生被視為於Sino Wealthy所持有之該等股份中擁有權益。

除上文所披露者外，於二零一六年十二月三十一日，概無其他人士因於本公司之股份或相關股份中擁有權益或淡倉，而名列本公司根據證券及期貨條例第336條所存置之登記冊。

Directors' Report

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year ended 31 December 2016.

CONNECTED TRANSACTIONS

Continuing connected transaction – Services Agreement

On 7 December 2015, the Company and Rentian Technology Holdings Limited (“Rentian”), entered into a services agreement (the “Services Agreement”) regarding the provision of services by Rentian and its subsidiaries (“Rentian Group”) to the Company and its subsidiaries (the “Group”) for a term of one year commenced from 1 January 2016 and expired on 31 December 2016.

As at the date of the Services Agreement, Rentian was owned as to 64.87% by Mr. King Pak Fu, the chairman and an executive Director, and the controlling shareholder of the Company, and therefore a connected person of the Company under the Listing Rules.

The annual cap for the fees payable to Rentian Group under the Services Agreement for the financial year ended 31 December 2016 is HK\$20,000,000.

For the year ended 31 December 2016, there were no fees payable/paid by the Group to Rentian Group under the Services Agreement.

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，已確認所有董事於截至二零一六年十二月三十一日止年度內一直遵守標準守則所載之標準。

關連交易

持續關連交易－服務協議

於二零一五年十二月七日，本公司與仁天科技控股有限公司（「仁天」）訂立服務協議（「服務協議」），內容有關仁天及其附屬公司（「仁天集團」）向本公司及其附屬公司（「本集團」）提供服務，年期為由二零一六年一月一日起至二零一六年十二月三十一日止一年。

於服務協議日期，仁天由本公司主席兼執行董事及控股股東景百孚先生持有64.87%權益，因此，為上市規則項下之本公司關連人士。

服務協議項下就截至二零一六年十二月三十一日止財政年度應付費用之年度上限為20,000,000港元。

截至二零一六年十二月三十一日止年度，本集團概無根據服務協議應付／已付仁天集團之費用。



Directors' Report

董事會報告

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") at the annual general meeting of the Company held on 31 May 2013. Pursuant to the Share Option Scheme, the Board may at its discretion offer options to any eligible participants including, but not limited to any person being an employee, executive directors, or non-executive directors (including independent non-executive directors) of the Group or any invested entity and any supplier, adviser or consultant to any area of business or business development of any member of the Group or any invested entity.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme (after considering the share options already granted under the Share Option Scheme) is 1,291,388,404, representing approximately 7.65% of the shares in issue as at the date of this annual report.

Details of the Company's share option scheme are set out in Note 38 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as those disclosed in the sections headed "Share Option Scheme" in this Directors' Report and "Capital Structure, Liquidity and Financial Resources" in the Management Discussion and Analysis and also "Convertible Bonds" in note 32 to the consolidated financial statements, no other equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2016.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2016 are set out in note 44 to the consolidated financial statements.

BORROWINGS

Particulars of loans of the Group as at 31 December 2016 are set out in note 30 to the consolidated financial statements.

購股權計劃

本公司於二零一三年五月三十一日舉行之本公司股東週年大會上採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可酌情向任何合資格參與者，包括但不限於本集團或任何投資實體之僱員、執行董事或非執行董事（包括獨立非執行董事），及本集團任何成員公司或投資實體之任何業務範疇或業務發展之供應商、顧問或諮詢人提呈購股權。

於本年報日期，根據購股權計劃可供發行的股份總數（經考慮根據購股權計劃已授予的購股權）為1,291,388,404股，佔於本年報日期已發行股份約7.65%。

本公司購股權計劃詳情載於綜合財務報表附註38。

與股本掛鈎協議

除於本董事會報告內「購股權計劃」一節及管理層討論及分析內「資本結構、流動性及財務資源」一節以及綜合財務報表附註32之「可換股債券」所披露者外，本集團於截至二零一六年十二月三十一日止年度並無簽訂其他與股本掛鈎協議。

附屬公司

本公司於二零一六年十二月三十一日之主要附屬公司之詳情載於綜合財務報表附註44。

借款

於二零一六年十二月三十一日之本集團貸款詳情載於綜合財務報表附註30。



Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Contracts with the Group's five largest suppliers combined by value, accounted for 20.9% in value of total purchases during the year ended 31 December 2016, while contracts with the Group's largest supplier by value, accounted for 13.3% in value of total purchases during the year ended 31 December 2016. Contracts with the Group's five largest customers aggregated accounted for less than 30% of the Group's sales during the year ended 31 December 2016.

None of the Directors, their associates or any other shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of the Company's share option scheme are set out in Note 38 to the consolidated financial statements. Details of the Group's retirement benefit plans are set out in note 39 to the consolidated financial statements.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for year ended 31 December 2016 are set out in note 11 to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

主要客戶及供應商

與本集團五大供應商所訂合約之價值合共佔截至二零一六年十二月三十一日止年度之採購總值20.9%，而與本集團最大供應商所訂合約之價值佔截至二零一六年十二月三十一日止年度之採購總值13.3%。與本集團五大客戶所訂合約之價值合共佔本集團截至二零一六年十二月三十一日止年度之銷售額少於30%。

概無董事、彼等各自之聯繫人士或任何其他股東（就董事所知，擁有本公司股本超過5%者）於上述主要供應商或客戶中擁有權益。

薪酬政策

本集團僱員之薪酬政策乃按僱員之貢獻、資歷及能力釐定。董事之薪酬乃由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數據後釐定。本公司購股權計劃之詳情載於綜合財務報表附註38。本集團退休福利計劃之詳情載於綜合財務報表附註39。

董事薪酬

截至二零一六年十二月三十一日止年度之董事薪酬詳情載於綜合財務報表附註11。

公眾持股量

於本年度及直至本報告日期，基於本公司可得之公開資料及據董事所知，本公司一直維持上市規則所規定之充足公眾持股量。



Directors' Report

董事會報告

AUDIT COMMITTEE

The Company established an Audit Committee on 9 November 1999 with written terms of reference, which was revised on 29 December 2015 to be in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2016.

AUDITORS

The accounts for the years ended 31 December 2014, 2015 and 2016 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the 2017 AGM. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company for the subsequent year is to be proposed at the 2017 AGM.

On behalf of the Board
Carnival Group International Holdings Limited
King Pak Fu
Chairman

Hong Kong, 21 March 2017

審核委員會

本公司已於一九九九年十一月九日成立審核委員會，並訂立書面職權範圍，其已於二零一五年十二月二十九日經修訂以符合企業管治守則之規定。審核委員會之主要職責為檢討及監督本集團之財務申報系統，以及檢討風險管理及內部監控系統。審核委員會由三名本公司獨立非執行董事組成，即陳偉璋先生（主席）、李志榮先生及胡競英女士。審核委員會已審閱本公司截至二零一六年十二月三十一日止年度之經審核綜合財務報表。

核數師

截至二零一四年、二零一五年及二零一六年十二月三十一日止年度之賬目已由國衛會計師事務所有限公司審核，其任期將於二零一七年股東週年大會結束時屆滿，而有關續聘國衛會計師事務所有限公司為本公司隨後年度核數師之決議案將於二零一七年股東週年大會上提呈。

代表董事會
嘉年華國際控股有限公司
 主席
景百孚

香港，二零一七年三月二十一日



Environmental, Social and Governance Report

環境、社會及管治報告

The Company is pleased to present our first Environmental, Social and Governance (“ESG”) Report. The report summarises our performance in ESG during the year ended 31 December 2016.

The scope of this report covers our main business operations in property development and investment as well as catering business.

The report is compiled in accordance with the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Listing Rules.

Sustainable development is ingrained in our core value. The Group endeavours to create long-term value for our stakeholders, including our employees, customers, shareholders, suppliers and the community as a whole. We engage with our stakeholders on an on-going basis to collect their views and act on their feedback. The key interests and concerns of our stakeholders are reflected and prioritised for disclosure in the report.

ENVIRONMENTAL PROTECTION

The Group is committed to operating its businesses in an environmentally responsible manner through improving energy efficiency and minimising its environmental footprint.

We tackle our greenhouse gas (GHG) emissions by lowering our energy consumption. Policies and procedures to encourage energy saving have been incorporated throughout our operations. For our property development and investment business, motion-activated lighting systems are installed in our developed properties to reduce electricity consumption. These properties are also designed to keep warm in winter and insulate heat in summer to reduce electricity consumption from air conditioning.

To bring down energy consumption caused by lighting in our catering business, our restaurants rely on natural light to the greatest extent during daytime and illuminated signs are only switched on at night. Some restaurants have replaced conventional lighting with LED and this measure is expected to be spread across the whole catering business of the Group.

本公司欣然提呈我們的首份環境、社會及管治（「ESG」）報告。本報告概述我們於截至二零一六年十二月三十一日止年度之環境、社會及管治表現。

本報告之範圍涵蓋我們的主要業務營運，包括物業發展、投資及餐飲業務。

本報告乃遵照上市規則附錄二十七下之《環境、社會及管治報告指引》而編製。

我們始終堅守可持續發展這一核心價值。本集團致力於為利益相關方，包括僱員、客戶、股東、供應商及社區創造長遠價值。我們持續與利益相關方保持溝通，聆聽彼等之意見，並及時採取行動。本報告著重披露我們利益相關方的主要利益及關注。

環保

本集團竭力以對環境負責的方式經營業務，不斷提升能源效率及減少其對環境的影響。

我們透過減少能源消耗減少溫室氣體排放，並在營運過程中制定政策及程序鼓勵節約能源。就物業發展及投資業務而言，我們在所發展物業中安裝移動感應照明系統，減少電力消耗。該等物業在設計上亦考慮冬季保暖、夏季隔熱的效能，有助減少空調耗電。

為降低餐飲業務中照明的能源消耗，我們的餐廳在日間盡可能依賴自然光，並僅於夜間啟用照明標誌。部分餐廳已使用LED替代傳統照明，而這一措施預期將於本集團餐飲業務中全面推廣。



Environmental, Social and Governance Report

環境、社會及管治報告

At our offices, double-side printing is expected under most circumstances. We remind our employees to switch off idle electrical appliances to promote energy saving. Employees are also encouraged to use alternative measures such as videoconferencing to avoid unnecessary business travels and reduce our indirect GHG emissions.

Responsible construction practices are encouraged to mitigate our environmental impacts. Where earth-moving activities or excavation are carried out, we apply control measures such as spraying water on those areas to reduce dust emissions from construction activities. Reuse and recycling of wastes generated from construction and demolition are encouraged and implemented in the field. Wastes generated are collected by licensed independent parties for proper disposal. At our catering business, we have abandoned the use of disposable utensils. Waste cooking oil is recycled as soap making material by third party. In addition, we engage our customers in reducing waste by encouraging them to avoid food wastage.

The Group actively seeks ways to conserve water. Rainwater is collected at our developed properties for plant irrigation. At our catering business, we set our procedures stringently to prohibit the practice of keeping water running for defrosting food. Our business is also exploring the use of water-efficient dish washers given our commitment to resource consciousness.

The Group undertakes rigorous measures to minimise impacts to the environment. Various factors including those related to the environmental and social issues are taken into consideration in site selection and development. In particular, comprehensive investigation, assessment and remediation where needed will be carried out in line with the applicable regulations for brownfield development. At our restaurants, menus are designed according to seasonal shifts to prevent over-reliance on certain food that could affect the ecosystems.

在辦公過程中，大部分情況下均會採用雙面打印。我們提醒僱員關閉不在使用狀態的電器，推廣節約能源。我們亦鼓勵僱員採取視頻會議等替代措施，避免不必要的商務出行及減少我們的間接溫室氣體排放。

我們倡導踐行負責任的建築做法，以降低我們對環境的影響。在搬運泥土或進行挖掘工作時，我們會採取諸如在相關區域灑水等控制措施，減少建築活動造成的揚塵。在地盤現場，我們提倡及實行建築及拆卸廢料的循環利用。我們委聘持牌獨立第三方收集所產生的廢料，以進行適當處理。在餐飲業務中，我們不再使用即用即棄餐具。廢棄烹調油將會被收集，由第三方用於肥皂生產。此外，我們鼓勵客戶避免浪費食物，以減少產生廢物。

本集團積極探尋各種途徑節約用水。我們在所發展物業收集雨水，以用於植物灌溉。在餐飲業務中，我們嚴格禁止使用流動水解凍食物。為踐行我們對節約資源的承諾，我們在業務中亦探尋使用節水洗碗機。

本集團積極採取措施以盡量減少對環境之影響。於選址及發展時會將與環境及社會問題相關的多項因素納入考慮。具體而言，本集團將就棕地開發根據適用法規進行綜合調查、評估及彌補措施（如有需要）。我們餐廳之菜單設計會根據季節而調整，以避免過度依賴部分可能對生態系統造成影響的食物。



Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group aspires to create a caring environment to our people and create an empowering culture. Policies are in place to stipulate key human resources management practices in recruitment, promotion, working hours, equal opportunities and compensation benefits. The Group acknowledges the importance of attracting more talent to support our business growth. The property development and investment operation collaborates with top universities in China to organise recruitment fairs and talks, so as to source high calibre talent for the strategic growth of our business.

We reward and promote our people based on their capability and performance. Remuneration packages are benchmarked with the competitive market. Our employees are provided with other benefits including share options, insurance, transportation allowance, communication allowance, extended maternity leaves and retirement benefits.

The Group is committed to constructing an inclusive workplace that embraces diversity and equal opportunity. The management sets a tone of zero tolerance to harassment and discrimination of any form. Employees are hired and selected based on their merits, regardless of their gender, age, nationality, religious belief, marital status, etc. To foster a harmonious working environment and encourage collaboration, we organised a series of teambuilding activities, including excursions, basketball competition, canaling and singing events during the reporting period.

Health and safety

Protecting the health, safety and wellbeing of our employees is our key priority. For example, workplace hazards are identified by experienced safety personnel and mitigation measures are implemented to reduce occupational health and safety risks at our construction sites. Safety performance is monitored and followed up to encourage continuous improvement. Our employees are reminded and trained to apply proper personal protective equipment. Regular safety talks and seminars are held to increase workplace safety awareness. Annual health checks are conducted to monitor the health and wellbeing of our workforce. In addition, we also promote the concept of healthy living by providing employees with a balanced diet.

僱員及勞工慣例

僱傭

本集團致力於為僱員創造充滿關懷的環境並構建強大的企業文化。本集團已實施政策制定招聘、晉升、工時、平等機會及薪酬福利等主要人力資源管理方面的慣例。本集團深知招募更多人才以支持其業務發展的重要性。物業發展及投資業務部與國內頂尖大學合作舉辦招聘會及會談，以物色高質素人才實現我們業務的策略性增長。

我們根據員工之能力及表現對其進行嘉獎及晉升。我們的薪酬方案乃按具市場競爭力之基準釐定。我們的僱員亦享有購股權、保險、交通補貼、通訊補貼、產假延長及退休福利等其他福利。

本集團致力打造能提供多元及平等機會的工作環境。管理層絕不容忍存在任何形式的騷擾及歧視。本集團對員工的選拔乃基於彼等之才能，而不論彼等之性別、年齡、國籍、宗教信仰、婚姻狀況等。為營造和諧的工作氛圍及促進團隊合作，我們於報告期間舉辦了一系列團隊活動，包括旅行、籃球比賽、遊河及唱歌活動。

健康與安全

保護員工的健康、安全及福利乃我們的首要任務。例如，我們安排富有經驗的安全管理人員識別工作場所危害，並採取防範措施降低我們建築地盤之職業健康及安全風險。為促進安全措施得到持續改善，亦會監督及跟進有關安全措施的執行情況。我們會提醒及培訓員工正確使用個人保護設施，並定期舉行安全座談會及講座以提高員工的安全意識。我們每年為員工安排身體檢查以掌握員工的健康及身體狀況，此外，亦通過為員工提供營養均衡的飲食，推廣養生理念。



Environmental, Social and Governance Report

環境、社會及管治報告

At our catering business, we employ the “Six T” Standard, which is a set of generally accepted guidelines to guide the health and safety management for the food and beverage industry in China. The Standard aims to prevent potential workplace hazards such as those related to working in the kitchen. Our restaurant managers and chefs are required to provide updates on workplace incidents to management and monitor rectification progress on a regular basis.

Development and Training

The Group believes in empowering its employees through constant development and training. Training at all levels is available to meet the needs of our business growth. For instance, training courses are provided through our electronic platform to enable learning anytime, anywhere. Induction and mentorship are given to new joiners to help them better understand the corporate culture and settle in their new positions. At the catering business, our restaurant managers and chefs are required to attend at least four hours of training per month to keep up with the trend and development in the industry.

Labour Standards

The Group strives to prohibit the use of child or forced labour in its operations. Our suppliers and contractors are expected to follow the same standard of labour practices when working with us.

OPERATING PRACTICES

Supply Chain Management

We are keenly aware of the potential environmental and social risks associated with our supply chain and are committed to mitigating such risks in collaboration with our suppliers. For example, at our property development and investment business, environmental and safety performance is one of the key assessment criteria when we select contractors and material suppliers. Our catering business has implemented rigorous assessment and monitoring procedures on suppliers of food and beverages.

我們對餐飲業務採用「6T」標準。該標準為規範中國餐飲業健康及安全管理的公認指引，旨在防止潛在工作場所危害（如與廚房工作相關的危害）。我們的餐廳經理及總廚須定期向管理層匯報最新的工作場所事故，並監督整改工作進度。

發展及培訓

本集團相信持續的員工發展及培訓能壯大團隊實力。我們為各級別員工提供培訓以滿足業務發展需要。舉例而言，培訓課程可通過電子平台參加，讓員工能夠隨時隨地學習。新員工獲提供入職培訓及導師指導，以便更好地了解企業文化及適應新職務。就餐廳業務而言，餐廳經理及總廚每月須至少參加四小時培訓，以掌握行業的最新趨勢及發展。

勞工準則

本集團嚴格禁止於業務經營中使用童工或強制勞工。供應商及承包商與我們合作時亦須遵守此勞工準則。

營運慣例

供應鏈管理

我們非常重視供應鏈方面的潛在環境及社會風險，並致力與供應商合作減低有關風險。例如，在物業開發及投資業務中，我們一直將環境及安全表現作為甄選承包商及材料供應商的重要評估標準之一。我們的餐飲業務對食品及飲料供應商實施嚴格的評估及監控程序。



Environmental, Social and Governance Report

環境、社會及管治報告

Product Responsibility

The Group endeavours to deliver quality products and services. At our property development and investment business, we focus on product quality throughout the entire life cycle of property development. We engage experienced site supervisors to conduct quality inspections on construction materials. Quality surveillance is carried out to identify and address potential defective work in a timely basis. Furthermore, the environment at our managed residential sites is regularly evaluated to ensure a clean and healthy environment for residents.

At our catering business, we implement stringent standard operating procedures to ensure the quality, safety and hygienic conditions of food we prepare and serve. The procedures cover the entire food production process including storage, preparation, cooking and serving. Thorough cleaning and sanitation regimes are enforced at the premises. Our staff are reminded to maintain good personal hygiene and required to wear sterilised uniforms, disposable gloves, face masks and hair covers in the kitchen. Sample checking is conducted on a daily basis across our restaurants to monitor food quality and operating performance.

We have various mechanisms in place for receiving customer feedback. Complaints are recorded and followed up by dedicated well-trained staff in a timely manner to improve customer experience.

We respect customer data privacy and are committed to preventing customer data leakage or loss. Collected customer personal data is accessible only by authorised personnel and handled with care. We also observe the significance of having correct labeling of our products to protect the interests of our customers.

Anti-corruption

The Group operates with a high standard of integrity and ethics. We implement policies and procedures to minimise risks of fraud, corruption and bribery. Our principle on anti-corruption is well conveyed to our employees through daily communication, training and workshops. The Group has also established whistle-blowing mechanisms that allow employees and third parties to report suspicious cases in a confidential manner.

產品責任

本集團致力為客戶提供優質的產品及服務。在物業開發及投資業務中，我們對質量的重視貫穿整個物業開發過程。我們聘請經驗豐富的地盤監工對建築材料進行質量檢查，並持續開展質量監測以及時發現及解決潛在的不合規格工程。此外，我們亦定期對旗下所管理住宅區的環境進行評估，確保為住戶提供一個清潔健康的環境。

在餐飲業務中，我們實行嚴格的標準化作業程序，以保證所備製及提供食品的质量、安全及衛生。相關程序涵蓋整個食品製作流程，包括儲存、製備、烹飪及上菜。有關場所都會進行徹底的清潔及消毒。我們會督促員工保持良好的個人衛生，並規定在廚房內須穿著消毒的工服、一次性手套、口罩及帽蓋。每日對所有餐館進行抽查，持續監控食品質量及經營表現。

我們已建立多重收集客戶反饋的機制。收到的投訴會由訓練有素的專員記錄並及時跟進，以提升客戶體驗。

我們尊重客戶資料的私隱，並致力防止客戶資料外洩或遺失。收集的客戶個人資料只供獲授權人員閱取並且會小心處理。此外，我們亦重視確保產品具有正確的標籤，以保障客戶的利益。

反貪污

本集團堅持誠信經營，秉持極高的道德規範。我們已實施相關政策及程序，嚴格防範欺詐、腐敗及賄賂風險。透過日常宣傳、培訓及工作坊，不斷向員工灌輸反腐敗原則。另外，本集團亦設有舉報機制，讓僱員及第三方可暗中舉報任何可疑事件。



Environmental, Social and Governance Report

環境、社會及管治報告

Community Investment

The Group is dedicated to improve the quality of life for and bring new lifestyles to the community through both its business operations and community involvement. Over the years, we supported many charitable events and provided relief to natural disaster victims through donations. Leveraging our expertise in property development, we built a park in close proximity of the surrounding neighbourhoods and provided free entrance to the public. To manifest our efforts in supporting an inclusive and caring community, we also hire physically challenged people for our catering business.

REGULATORY COMPLIANCE

The Group was not aware of any non-compliance with laws and regulations that has a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the reporting period.

社區投資

本集團致力透過其業務經營及參與社區活動，改善社區生活質量，為社區構建新的生活方式。多年來，我們一直支持眾多慈善活動，多次向災區捐款。我們還利用自身的物業開發專長，在社區附近建設一個公園，免費向公眾開放。我們的餐飲業務亦聘用殘疾人士，為構建包容和關愛的社區獻力。

監管合規

於報告期內，本集團並無發現在排放物、僱傭、健康與安全、勞工準則、產品責任及反貪污方面對本集團有重大影響的違法違規情況。



Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

To the shareholders of
Carnival Group International Holdings Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Carnival Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 67 to 202, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

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致嘉年華國際控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審核列載於第67頁至202頁嘉年華國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的職業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他職業道德責任。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意見提供基礎。

Independent Auditors' Report

獨立核數師報告

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.

Key audit matter

關鍵審計事項

Carrying values of properties under development and completed properties for sale

發展中物業及持作出售已落成物業之賬面值

As at 31 December 2016, the Group had properties under development and completed properties for sale (the "Properties Portfolio") amounting to approximately HK\$2,615,160,000 and approximately HK\$2,392,067,000, respectively, situated in various locations in the People's Republic of China (the "PRC"). The Properties Portfolio is carried at the lower of cost and net realisable value. Significant management judgement is required in determining the estimated net realisable values of the Properties Portfolio with reference to the latest selling prices of the properties and costs to be incurred until completion and sale and the valuation report performed by an independent professional valuer engaged by the Group.

於二零一六年十二月三十一日，貴集團的發展中物業及持作出售已落成物業（「物業組合」）價值分別為約2,615,160,000港元及約2,392,067,000港元，分佈於中華人民共和國（「中國」）多個地方。物業組合按成本及可變現淨值兩者中的較低者入賬。於釐定物業組合的估計可變現淨值時，須作出重大管理層判斷，並參考物業的最近出售價以及直至物業竣工及出售前將會產生的成本以及本集團聘用之獨立專業估值師所做出的估值報告。

The accounting policies and disclosures for the impairment of properties under development and completed properties for sale are included in notes 3, 4 and 21 to the consolidated financial statements respectively.

有關發展中物業及可出售已落成物業之減值的會計政策及披露分別載於綜合財務報表附註3、4及21。

關鍵審計事項

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

How our audit addressed the key audit matter

我們在審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

- Obtaining an understanding of and evaluating management's procedures on identifying properties for which the net realisable values may be lower than their carrying amounts, including the methodologies and inputs used in the estimation of the net realisable values;
- 瞭解並評估管理層對可變現淨值可能低於其賬面值的物業的識別程序，包括於估計可變現淨值時所採用的方法及輸入數據；
- Comparing to the latest selling prices of the properties;
- 比對該等物業的最近出售價；
- Testing the calculation for the impairment assessment performed by management;
- 測試管理層進行減值評估所採用的計算方法；
- Comparing to the latest land auction price of comparable land or valuation of land;
- 與可資比較土地的最近土地拍賣價格進行比對或對其進行土地估值；
- For properties under development, assessing the construction costs to be incurred; and
- 就發展中物業而言，評估將會產生的建築成本；及
- Engaging our valuation specialists on evaluating the methodologies and assumptions adopted in the valuation.
- 聘請我們估值專家評估估值所採用之方法及假設。

Independent Auditors' Report

獨立核數師報告

Key audit matter

關鍵審計事項

Valuation of completed investment properties and investment properties under development in the PRC

位於中國之已落成投資物業及發展中投資物業之估值

The Group has various completed investment properties and investment properties under development in the PRC. Such properties are measured at fair value and their aggregate carrying amount was approximately HK\$5,431,830,000 as at 31 December 2016.

貴集團在中國內地擁有多項已落成投資物業及發展中投資物業。該等物業按公平值計量，而該等物業於二零一六年十二月三十一日的賬面總值約為5,431,830,000港元。

Significant estimation and judgement are required by management to determine the fair value of the completed investment properties and investment properties under development. To support management's determination of the fair value, the Group engaged an independent professional valuer to perform valuations on the completed investment properties and investment properties under development at the end of the reporting period.

管理層於釐定已落成投資物業及發展中投資物業的公平值時，須作出重大估計及判斷。為協助管理層釐定公平值，貴集團於報告期末聘請獨立專業估值師以對已落成投資物業及發展中投資物業進行估值。

The accounting policies and disclosures for the estimation of fair value of investment properties are included in notes 3, 4 and 17 to the consolidated financial statements respectively.

有關投資物業公平值之估計的會計政策及披露分別載於綜合財務報表附註3、4及17。

How our audit addressed the key audit matter

我們在審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

- Evaluating the objectivity, independence and competency of management's valuer;
- 評估管理層估值師之客觀性、獨立性及資格；
- Obtaining an understanding of the valuation process and significant assumptions and critical judgement areas to assess if the approaches are consistent with relevant accounting requirements and industry norms;
- 了解估值程序、重大假設及關鍵判斷範疇以評估有關方法是否與相關會計規定及行業標準相符；
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge;
- 進行市場研究和分析，以評估投資物業因估值而出現的公平值變動是否合理及符合我們所知的市場趨勢；
- Assessing the appropriateness of estimated construction cost to complete for investment properties under construction and investment properties pending revitalisation by comparing the costs incurred to date against the budgets and evaluating whether the expected developer's profit margins are comparable to the market; and
- 通過比較至今所產生的成本與預算，評估完成在建投資物業及有待活化投資物業的估計建築成本是否適當，及評估發展商預期利潤率是否與市場相若；及
- Engaging our valuation specialists to assist us to assess the methodologies and assumptions adopted in the valuation for estimating the fair value of the investment properties and performing benchmarking of the market value of investment properties held by the Group to other comparable properties.
- 聘請我們估值專家協助我們評定於估值中就估計投資物業之公平值以及將貴集團所持有之投資物業市值與其他可比較物業作對比時所採用之方法及假設。

Independent Auditors' Report

獨立核數師報告

Key audit matter

關鍵審計事項

Carrying amount of goodwill and other intangible assets with indefinite useful lives

具不確定可使用期的商譽及其他無形資產賬面值

The Group's goodwill and other intangible assets with indefinite useful lives, which comprises the trademark, relate to the catering business and amounted to approximately HK\$870,169,000 and HK\$206,931,000, respectively. Goodwill and other intangible assets with indefinite useful lives are subject to annual impairment testing and when there is a trigger for testing in accordance with HKFRSs. 貴集團具不確定可使用期的商譽及其他無形資產（包括商標）與餐飲業務有關，分別為約870,169,000港元及206,931,000港元。具不確定可使用期的商譽及其他無形資產須根據香港財務報告準則每年或於出現減值測試觸發事件時進行減值測試。

We focused on this area due to the significance of the amounts recognised in the consolidated financial statements of the Group and the level of subjectivity and uncertainty associated with the assumptions and inputs used in estimating the recoverable amount, which is based on a value in use calculation, of the cash generating units ("CGUs") to which the goodwill and trademark have been allocated. These assumptions and inputs include cash flow forecasts, growth rates used to extrapolate the forecast cash flows and appropriate pre-tax discount rates reference to the valuation report performed by an independent professional valuer engaged by the Group.

我們關注這一方面乃由於貴集團綜合財務報表內所確認有關金額尤為重大，以及考慮到於估計商譽及商標分配所在的現金產生單位（「現金產生單位」）之可回收金額（基於使用價值計算）過程中所採用的假設及輸入數字的主觀性及不確定性水平。該等假設及輸入數字包括現金流量預測、推算預測現金流量所用的增長率以及恰當的除稅前折現率（參考 貴集團委聘的獨立專業估值師所作的估值報告）。

The accounting policies and disclosures for the goodwill and trademark are included in notes 3, 4, 18 and 19 to the consolidated financial statements respectively.

有關商譽及商標的會計政策及披露分別載於綜合財務報表附註3、4、18及19。

How our audit addressed the key audit matter

我們在審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

- Evaluating the assumptions and methodologies used by the Group in performing the impairment assessment, in particular those relating cash flow forecasts, the growth rates used to extrapolate the cash flows and the discount rates applied;
- 評估貴集團於進行減值評估時所用的假設及方法等，尤其是與現金流量預測、推算現金流量所用的增長率及所應用的折現率有關者；
- We tested the basis of preparing the cash flow forecasts taking into account the back testing results on the accuracy of previous forecasts and the historic evidence supporting underlying assumptions;
- 我們在對編製現金流量預測的基準進行測試時會考慮以往預測的準確性之回測結果及支持相關假設的歷史證據；
- We also assessed the appropriateness of the other key assumptions, such as the growth rates used to extrapolate the cash flows and the discount rates applied, by comparing against internal information, and external economic and market data;
- 我們亦透過比較內部資料及外部經濟及市場數據評估其他主要假設的恰當性，例如用於推算現金流量所用的增長率及所應用的折現率；
- Engaging our valuation specialists on evaluating the methodologies and assumptions adopted in the valuation; and
- 委聘估值專業人員評估於估值中採用的方法及假設；及
- We also reviewed management's sensitivity and tested independently those assumptions to which the outcome of the impairment test is most sensitive.
- 我們亦審閱管理層擬備的敏感度，並對該等對減值測試結果最為敏感的假設進行獨立測試。

Independent Auditors' Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的全部資料（不包括綜合財務報表）及我們就此發出的核數師報告。

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

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告流程。



Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）按照百慕達公司法第90條報告我們的意見，除此之外本報告別無其他目的。我們並不就本報告內容向其他人士承擔責任或接受義務。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷，保持了職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得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比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。



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- 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 auditors' 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 auditors' 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們之審計意見承擔責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦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職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。



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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 auditors' 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 director on the audit resulting in the independent auditors' report is Hui Chun Keung, David.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hui Chun Keung, David

Practising Certificate Number: P05447

Hong Kong, 21 March 2017

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

負責此審核項目與簽發獨立核數師報告的董事為許振強。

國衛會計師事務所有限公司

香港執業會計師

許振強

執業證書編號：P05447

香港，二零一七年三月二十一日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	5	1,934,024	1,146,888
Cost of sales	銷售成本		(1,366,473)	(555,786)
Gross profit	毛利		567,551	591,102
Other income	其他收入	7	84,659	81,748
Selling and marketing expenses	銷售及營銷開支		(512,080)	(256,128)
Administrative expenses	行政開支		(465,446)	(251,521)
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債之公平值變動	32	12,104	(17,160)
Fair value change on investment properties	投資物業之公平值變動	17	126,172	19,452
Loss on disposal of available for sale investments	出售可供出售投資之虧損		-	(7,061)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		254,146	-
Share of profit/(loss) of an associate	應佔一間聯營公司之 溢利/(虧損)	15	3,136	(5,826)
Finance costs	財務成本	8	(19,856)	(58,878)
Profit before tax	除稅前溢利		50,386	95,728
Income tax (expense)/credit	所得稅(支出)/抵免	9	(763)	8,162
Profit for the year	本年度溢利	10	49,623	103,890
Other comprehensive income/(expense)	除所得稅後其他全面收益/(支出)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益 之項目:</i>			
Revaluation of property, plant and equipment	重估物業、廠房及 設備	16	585,652	-
Deferred tax liability on recognition of revaluation of property, plant and equipment	確認為重估物業、廠房及設備之 遞延稅項負債		(146,413)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Share of exchange differences of an associate	應佔一間聯營公司的匯兌差異	15	(5,763)	(5,193)
Reclassification adjustment for exchange reserve release upon disposal of a subsidiary	於出售附屬公司時解除匯兌儲備 之重新分類調整		11,677	-
Exchange differences on translating of foreign operations	換算境外業務所產生之匯兌差異		(520,475)	(394,005)
Other comprehensive expense for the year, net of income tax	除所得稅後年度其他全面支出		(75,322)	(399,198)
Total comprehensive expense for the year	年度全面支出總額		(25,699)	(295,308)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>		
Profit/(loss) for the year attributable to:	下列人士應佔年度溢利／（虧損）：		
Owners of the Company	本公司擁有人	123,740	120,453
Non-controlling interests	非控股權益	(74,117)	(16,563)
		49,623	103,890
Total comprehensive income/(expense) attributable to:	下列人士應佔全面收入／（支出）：		
Owners of the Company	本公司擁有人	167,430	(167,172)
Non-controlling interests	非控股權益	(193,129)	(128,136)
		(25,699)	(295,308)
Earnings per share	每股盈利		
– Basic (HK cents per share)	– 基本（每股港仙）	0.80	0.86
– Diluted (HK cents per share)	– 攤薄（每股港仙）	0.71	0.86



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	6,339,288	5,976,349
Investment properties	投資物業	17	5,431,830	4,420,271
Interests in an associate	於一間聯營公司之權益	15	–	86,824
Long-term rental deposit	長期租賃按金	23	16,954	21,045
Other intangible assets	其他無形資產	18	227,027	206,931
Goodwill	商譽	19	870,169	870,169
Deferred tax assets	遞延稅項資產	31	–	444
			12,885,268	11,582,033
Current assets	流動資產			
Inventories	存貨	21	5,027,477	4,294,048
Trade receivables	應收貿易賬款	22	60,487	85,296
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	3,737,257	3,230,480
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	1,129,917	739,238
Pledged bank deposits	已抵押銀行存款	24	1,860,257	2,371,305
Cash and cash equivalents	現金及現金等價物	24	446,737	717,989
			12,262,132	11,438,356
Total assets	資產總值		25,147,400	23,020,389
Current liabilities	流動負債			
Trade payables	應付貿易賬款	25	1,549,582	1,756,995
Deposits from customers	客戶訂金	26	1,221,474	1,489,697
Accrued liabilities and other payables	應計負債及其他應付款項	26	754,074	563,858
Amounts due to non-controlling interests	應付非控股權益款項	27	140,453	60,076
Amounts due to related companies	應付關連公司款項	27	20,983	16,890
Obligation under finance lease	融資租賃項下之責任	29	334	323
Current tax liabilities	即期稅項負債		136,377	39,868
Borrowings – current portions	借款 – 即期部分	30	3,035,626	4,217,140
Provisions	撥備	33	54,242	89,433
			6,913,145	8,234,280
Net current assets	流動資產淨值		5,348,987	3,204,076
Total assets less current liabilities	總資產減流動負債		18,234,255	14,786,109

Consolidated Statement of Financial Position**綜合財務狀況表**

At 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	3,375,546	2,976,476
Share premium and reserves	股份溢價及儲備		3,675,471	2,215,652
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,051,017	5,192,128
Non-controlling interests	非控股權益		1,701,039	1,894,168
Total equity	權益總額		8,752,056	7,086,296
Non-current liabilities	非流動負債			
Deferred income	遞延收入	26	12,447	80,786
Long-term payable	長期應付款項	26	77,376	89,533
Borrowings	借款	30	5,435,386	3,507,061
Obligation under finance lease	融資租賃項下之責任	29	346	681
Deferred tax liabilities	遞延稅項負債	31	1,454,322	1,529,191
Convertible bonds	可換股債券	32	2,502,322	2,492,561
			9,482,199	7,699,813
			18,234,255	14,786,109

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 March 2017 and were signed on its behalf by:

綜合財務報表已於二零一七年三月二十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

King Pak Fu
景百孚
Director
董事

Wang Yikun
王毅坤
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 歸屬於本公司擁有人										
		Share capital	Share premium	Contributed surplus	Convertible notes equity reserve	Share options reserve	Translation reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可換股票券 權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
			Note (a) 附註(a)	Note (b) (c) 附註(b)(c)								
At 1 January 2015	於二零一五年一月一日	2,755,777	4,010,669	9,404	90,116	27,487	125,514	-	(2,427,568)	4,591,399	2,022,304	6,613,703
Profit for the year	本年度溢利	-	-	-	-	-	-	-	120,453	120,453	(16,563)	103,890
Exchange differences on translating of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	-	(287,625)	-	-	(287,625)	(111,573)	(399,198)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	(287,625)	-	120,453	(167,172)	(128,136)	(295,308)
Release of deferred tax liability upon conversion of convertible bonds	兌換可換股債券時解除遞延稅項負債	-	-	-	4,866	-	-	-	-	4,866	-	4,866
Conversion of convertible bonds	兌換可換股債券	148,699	116,797	-	(94,982)	-	-	-	-	170,514	-	170,514
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	-	49,359	-	-	-	49,359	-	49,359
Share options lapsed during the year	年內失效之購股權	-	-	-	-	(10,833)	-	-	-	(10,833)	-	(10,833)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	43,078	-	-	-	-	43,078	-	43,078
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	-	-	-	(7,108)	-	-	-	-	(7,108)	-	(7,108)
Issue of shares by way of placing	透過配售發行股份	72,000	453,600	-	-	-	-	-	-	525,600	-	525,600
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(7,575)	-	-	-	-	-	-	(7,575)	-	(7,575)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	2,976,476	4,573,491	9,404	35,970	66,013	(162,111)	-	(2,307,115)	5,192,128	1,894,168	7,086,296
Profit for the year	本年度溢利	-	-	-	-	-	-	-	123,740	123,740	(74,117)	49,623
Revaluation of property, plant and equipment	重估物業、廠房及設備	-	-	-	-	-	-	585,652	-	585,652	-	585,652
Deferred tax liability on recognition of revaluation of property, plant and equipment	確認物業、廠房及設備重估之遞延稅項負債	-	-	-	-	-	-	(146,413)	-	(146,413)	-	(146,413)
Reclassification adjustment for exchange reserve released upon disposal of a subsidiary	於出售附屬公司時解除匯兌儲備之重新分類調整	-	-	-	-	-	11,677	-	-	11,677	-	11,677
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	-	(407,226)	-	-	(407,226)	(119,012)	(526,238)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	(395,549)	439,239	123,740	167,430	(193,129)	(25,699)
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	-	11,407	-	-	-	11,407	-	11,407
Share options lapsed/cancelled during the year	年內失效/註銷之購股權	-	-	-	-	(76,575)	-	-	-	(76,575)	-	(76,575)
Issue of shares by way of placing	透過配售發行股份	399,070	1,401,776	-	-	-	-	-	-	1,800,846	-	1,800,846
Transaction costs attributable to issue shares	發行股份應佔交易成本	-	(44,219)	-	-	-	-	-	-	(44,219)	-	(44,219)
At 31 December 2016	於二零一六年十二月三十一日	3,375,546	5,931,048	9,404	35,970	845	(557,660)	439,239	(2,183,375)	7,051,017	1,701,039	8,752,056

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Under the Companies Act of Bermuda, the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Group represented the net amount arising from the reduction of share premium account, capital reduction and amounts transferred to write off the accumulated losses in prior years.
- (c) Under the Companies Act of Bermuda, the contributed surplus of a company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:
 - (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

附註：

- (a) 根據百慕達公司法，本公司之股份溢價可作繳付將發行予本公司股東作為已繳足紅股之本公司尚未發行股份。
- (b) 本集團之繳入盈餘指來自削減股份溢價賬、削減股本及轉撥以抵銷過往年度累計虧損之款項之淨額。
- (c) 根據百慕達公司法，一間公司之繳入盈餘亦可分派予股東。然而，於下列情況下，一間公司不可以繳入盈餘宣派或派發股息或作出分派：
 - (i) 此公司在派付後無法或將無法支付到期之債項；或
 - (ii) 此公司之可變現資產值低於其負債及已發行股本及股份溢價賬之總額。



Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營業務		
Profit for the year	本年度溢利	49,623	103,890
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	92,596	14,861
Amortisation of other intangible assets	其他無形資產攤銷	4,106	-
Fair value change on investment properties	投資物業之公平值變動	(126,172)	(19,452)
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	(12,104)	17,160
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	7,061
Finance costs	財務成本	19,856	58,878
Equity-settled share-based payments	以權益結算股份支付之款項	(65,168)	38,526
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(254,146)	-
Income tax expense/(credit)	所得稅支出／(抵免)	763	(8,162)
Interest income on bank and other deposits	銀行及其他存款利息收入	(34,175)	(24,842)
Dividend income from listed investments	來自上市投資之股息收入	(326)	(51,386)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	872	(703)
Written-off on property, plant and equipment	物業、廠房及設備撇銷	752	-
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	89,087	-
Recognition in non-cash item of cost of sales	確認為銷售成本之非現金項目	481,571	(30,616)
Share of (profit)/loss of an associate	應佔一間聯營公司的(溢利)／虧損	(3,136)	5,826
Loss on repurchase of senior bonds	購回高級債券之虧損	1,471	-
Impairment losses on other receivables	其他應收賬款之減值虧損	38,261	-
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	283,731	111,041
Movements in working capital:	營運資金變動：		
Inventories	存貨	(749,505)	447,674
Trade receivables	應收貿易賬款	20,192	(23,259)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(440,340)	(599,845)
Financial instruments at fair value through profit or loss	按公平值計入損益之金融工具	(390,679)	(690,133)
Trade payables	應付貿易賬款	(98,341)	222,103
Deposits from customers	客戶按金	(179,844)	810,765
Accrued liabilities and other payables	應計負債及其他應付款項	201,973	(25,157)
Deferred income	遞延收入	(66,073)	(3,367)
Cash (used in)/generated from operations	經營業務(所用)／產生之現金	(1,418,886)	249,822
Tax paid	已付稅項	(18,064)	(3,332)
Net cash (used in)/from operating activities	經營業務(所用)／產生之現金淨額	(1,436,950)	246,490

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investing activities	投資業務		
Interest received	已收取利息	35,083	6,181
Dividend received from listed investments	已收上市投資股息	326	2,281
Purchase of available-for-sale investment	購買可供銷售投資	–	(7,756)
Disposal of available-for-sale investment	出售可供銷售投資	–	695
Additions to property, plant and equipment	添置物業、廠房及設備	(1,280,315)	(1,256,498)
Additions to investment properties	添置投資物業	(90,260)	(272,800)
Additions to other intangible assets	添置其他無形資產	(24,482)	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購之現金及現金等價物)	–	13,668
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	115,000	–
Placement of pledged bank deposits	置存已抵押銀行存款	–	(2,359,831)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	375,099	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	38	961
Net cash used in investing activities	投資業務所用之現金淨額	(869,511)	(3,873,099)
Financing activities	融資業務		
Repayment from/(to) related companies	來自關聯公司之款項/ (向)關連公司償還款項	5,430	(48,159)
Interest paid	已繳付利息	(854,591)	(784,730)
New bank and other borrowings	新增銀行及其他借款	2,972,196	3,006,151
Repayment from/(to) non-controlling interests	來自/(向)非控股權益之償還款項	88,229	(360,317)
Repayment of bank and other borrowings	償還銀行及其他借款	(3,045,291)	(1,826,717)
Repayment of obligation under finance lease	償還融資租賃項下之責任	(354)	(353)
Proceeds on issue of ordinary shares	發行普通股所得款項	1,800,846	525,600
Proceeds on issue of bonds	發行債券之所得款項	1,688,000	414,000
Proceeds on issue of convertible bonds	發行可換股債券所得款項	–	2,223,261
Share issue expenses	發行股份支出	(44,219)	(7,575)
Bonds issue expenses	發行債券支出	(59,081)	(22,182)
Convertible bonds issue expenses	發行可換股債券支出	–	(46,193)
Repurchase of senior bonds	購回高級債券	(498,984)	–
Net cash from financing activities	來自融資業務之現金淨額	2,052,181	3,072,786
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(254,280)	(553,823)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	717,989	1,310,561
Effects of foreign exchange rate changes	匯率轉變影響	(16,972)	(38,749)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	446,737	717,989

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綜合財務報表附註

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

1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Units 2003 & 2005, 20/F, AIA Central, 1 Connaught Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People’s Republic of China (the “PRC”) that comprise of theme parks, hotels, shopping and leisure facilities as well as other theme based consumption.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in current year:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the Group’s consolidated financial statements.

1. 一般資料

嘉年華國際控股有限公司(「本公司»)於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司(「聯交所»)主板上市。本公司之註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港中環干諾道中1號友邦金融中心20樓2003及2005室。

本公司及其附屬公司(統稱為「本集團»)主要從事主題休閒及消費業務，集中於中華人民共和國(「中國»)之主要城市及境外城市為設計、開發及經營一體化大型旅遊綜合項目，當中包括有主題公園、酒店、購物及休閒設施以及其他主題消費項目。

2. 應用新訂及修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會»)頒佈之新訂及修訂香港財務報告準則：

香港會計準則	披露動議
第1號之修訂	
香港會計準則第16號及香港會計準則第38號之修訂	對可接受之折舊及攤銷方法之釐清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	單獨財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併豁免
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理方法
香港財務報告準則第14號	監管遞延賬目

於本年度應用香港財務報告準則之新訂及修訂對本集團於本年度及過往年度之財務表現及狀況及/或於本集團綜合財務報表所載列之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2017.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective for annual periods beginning on or after 1 January 2019.

⁴ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及修訂香港財務報告準則：

香港會計準則 第7號之修訂	披露計劃 ¹
香港會計準則 第12號之修訂	就未實現虧損確認遞延稅項資產 ¹
香港財務報告準則 第2號之修訂	以股份為基礎的付款交易之分類及計量 ²
香港財務報告準則 第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ²
香港財務報告準則 第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業間之資產出售或注入披露計劃 ⁴
香港財務報告準則 第15號之修訂	對香港財務報告準則第15號客戶合約收益的澄清 ²
香港財務報告準則 第9號	金融工具 ²
香港財務報告準則 第15號	客戶合約收益 ²
香港財務報告準則 第16號	租賃 ³

¹ 對二零一七年一月一日或其後開始的年度期間生效。

² 對二零一八年一月一日或其後開始的年度期間生效。

³ 對二零一九年一月一日或其後開始的年度期間生效。

⁴ 在待定期限或其後開始的年度期間生效。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 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:

- Step 1: Identify the contract(s) with a 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

2. 應用新訂及修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收益」

所頒佈的香港財務報告準則第15號制定單一全面模式，供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋現時所載的收益確認指引。

香港財務報告準則第15號的核心原則為實體就反映向客戶轉讓承諾貨品或服務所確認的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與一名客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或當）實體完成履約責任時確認收益



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from contracts with customers” (Continued)

Under HKFRS 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 HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors of the Group is in the process of making an assessment of the potential impact of the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂及修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收益」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本集團董事正評估應用香港財務報告準則第15號之潛在影響，於完成詳盡審閱前難以就香港財務報告準則第15號之影響作合理估計。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and financing/operating cash flows respectively.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

2. 應用新訂及修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

使用權資產初始按成本進行計量，並其後按成本（惟若干例外情況除外）減去累計折舊和減值損失計量，並且就租賃負債的任何重新計量進行調整。租賃負債最初是以該日未支付的租賃付款的現值計量。其後，租賃負債（其中包括）經利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團現時將有關自用租賃土地及分類為投資物業之租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將分別以融資及經營／融資現金流量呈列。

根據香港會計準則第17號，本集團作為承租人就融資租賃安排及租賃土地之預繳租賃款項，本集團已就此確認為資產及相關融資租賃負債。採用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其分類視乎本集團將倘擁有資產時之使用權單獨或以相應有關資產的同一項目內呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 Leases (Continued)

As at 31 December 2016, the Group has non-cancellable operating lease commitments of approximately HK\$543,435,000 as disclosed in note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

The Directors of the Company anticipate that the application of other new and amendments of HKFRSs will have no material impact on the Group's financial performance and position and/or the disclosures to the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

誠如附註36所披露，於二零一六年十二月三十一日，本集團擁有不可撤銷的經營租賃承擔約543,435,000港元。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，應用新的規定或會導致上述計量、呈列及披露變化。然而，在本公司董事完成詳細審閱之前，提供財務影響之合理估計並不切實際。

本公司董事預期，應用其他新訂及修訂香港財務報告準則將不會對本集團之財務表現及狀況及／或綜合財務報表之披露造成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）之適用披露規定。

誠如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按於每個報告期末之公平值計算者除外。

歷史成本一般按交換貨物及服務所訂代價之公平值計算。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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.

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.

3. 主要會計政策 (續)

公平值是於計量日在市場參與者間的有序交易中出售資產之應收價值或轉移負債之應付代價，不論該價值是否直接可觀察，抑或以其他估值方法估計。在估計資產或負債的公平值時，市場參與者於計量日會考慮以對資產或負債定價的特徵，本集團都會考慮。綜合財務報表的公平值之計量及／或披露均以該基準確定，惟香港財務報告準則第2號中的股份付款交易、香港會計準則第17號中的租賃交易和與公平值相似但並非公平值的計量（例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

非財務資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

此外，就財務報告而言，公平值的計量按用以計量公平值的參數的可觀察性和該參數對整個公平值的計算的重要性，分為一、二或三級。描述如下：

- 第一級參數乃實體於計量日期可以取得的相同的資產或負債於活躍市場之報價（未調整）；
- 第二級參數乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之參數；及
- 第三級參數乃並非可根據觀察資產或負債所得出之參數。

主要會計政策載列如下。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 others parties;
- rights arising from other contractual agreements; 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.

3. 主要會計政策 (續)

綜合基準

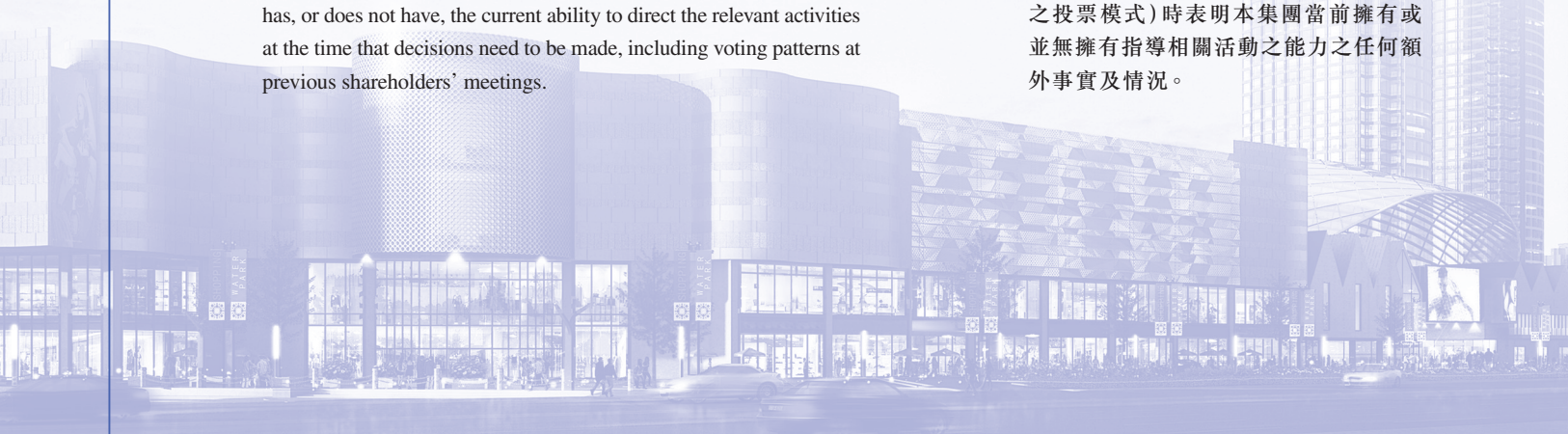
綜合財務報表包括本公司及本公司所控制之實體及本公司附屬公司之財務報表。屬控制的情況即當本公司：

- 對被投資方施展權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約協議產生的權利；及
- 於需要作出決定（包括先前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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 item of 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策 (續)

綜合基準 (續)

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益之每個項目均由本公司擁有人及非控股權益應佔。雖則可能會導致非控股權益出現虧損結餘，附屬公司之全面收入總額均由本公司擁有人及非控股權益應佔。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數撤銷。

本集團於現有附屬公司擁有權權益的變動

本集團於現有附屬公司擁有權權益的變動若不會導致本集團失去附屬公司的控制權，將列作權益交易核算。本集團權益及非控股權益的賬面值應予以調整以反映其於附屬公司相關權益的變動。非控股權益所作調整金額與已付或已收代價的公平值的任何差額，直接在權益內確認，並歸本公司擁有人所有。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). 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 HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment in subsidiaries

Investment in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

本集團於現有附屬公司擁有權權益的變動 (續)

當本集團失去附屬公司控制權，會於損益內確認一項收益或虧損，按(i)已收代價公平值及任何保留權益公平值的總和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債先前賬面值的差額計算。所有有關該附屬公司之前於其他全面收入確認的金額均按猶如本集團已直接出售附屬公司有關資產或負債的情況入賬(例如：按適用香港財務報告準則所指定／允許，重新分類至損益或轉撥至另一類權益)。在喪失控制權當日保留於前附屬公司的任何投資的公平值，會被視為其後根據香港會計準則第39號作會計處理的初始確認公平值，或於適用時視為一項聯營公司或合營企業投資的初始確認成本。

於附屬公司之投資

於附屬公司之投資按成本減任何可識別減值虧損計入本公司之財務狀況表。

於聯營公司之投資

聯營公司指本集團擁有重大影響力之實體。重大影響力乃有權參與投資對象之財務及營運決策而非控制或共同控制該等政策。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

The results and assets and liabilities of associates 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 or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale shall be accounted for arising the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

聯營公司的業績及資產與負債乃按權益會計法併入該等綜合財務報表。除有關投資或其中部分被分類為持作出售，該等分類之投資或其他部分將按照香港財務報告準則第5號入賬。將不會分類為作出售之任何於聯營公司之投資之保留部分須按權益法入賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔聯營公司的虧損超過本集團所持該聯營公司的權益（包括實質上屬於本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團不再確認額外應佔虧損。僅於本集團有法定或推定責任或須代該聯營公司支付款項時確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔投資對象之可識別資產及負債之公平值淨額之任何部分確認為商譽，並計入該項投資之賬面值。本集團應佔的可識別資產及負債的公平值淨額超出投資成本的任何部分，經重新評估後，即時於收購該項投資期間於損益確認。

香港會計準則第39號的規定適用於釐定有否必要確認本集團於一間聯營公司投資之減值虧損。如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額（使用價值與公平值減出售成本之較高者）與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資可收回金額大幅增加，則根據香港會計準則第36號確認減值虧損撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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 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.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港會計準則第39號之範圍，本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司或合營企業之任何相關權益的所得款項公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

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時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平值。

倘本集團削減其於聯營公司的所有權權益而本集團繼續採用權益法，若有關盈利或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關的盈利或虧損部分重新分類至損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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 liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 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 HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 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)

於聯營公司之投資 (續)

倘集團實體與本集團之聯營公司進行交易，僅在該聯營公司之權益與本集團無關之情況下，與該聯營公司進行交易所產生之溢利及虧損，方會於本集團之綜合財務報表中確認。

業務合併

業務收購採用購買法進行會計處理。業務合併之轉讓代價按公平值計量，公平值乃按本集團於收購日期為換取被收購方的控制權而獲轉讓的資產、本集團結欠被收購方前擁有人的負債，以及本集團發行的股本權益的公平值之總和計算得出。與收購有關的成本一般於其產生時在損益確認。

於收購日期，已收購可識別資產及已承擔負債應按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關負債或資產應分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認和計量；
- 與被收購方之以股份付款之安排或本集團訂立以替換被收購方以股份付款之安排之以股份付款之安排相關的負債或權益工具應根據香港財務報告準則第2號「以股份付款」於收購日期計量（請參閱下文會計政策）；及
- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持有出售的資產（或出售組別）應根據該準則計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net 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 relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策 (續)

業務合併 (續)

商譽按轉讓代價、於被收購方之任何非控股權益金額及收購人過往持有之被收購方股本權益 (如有) 之公平值之總和與於收購日期已收購可識別資產及收購日期估計負債淨額之差額計量。倘於重新評估後，於收購日期已收購可識別資產及已承擔負債淨額高於轉讓代價、於被收購方之任何非控股權益金額及收購人過往持有之被收購方權益 (如有) 之公平值之總和，差額即時於損益確認為議價收購收益。

屬於現時擁有權益且於清盤時讓持有人按比例分佔相關附屬公司資產淨值之非控股權益，可以公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型非控股權益以其公平值計量。

倘若本集團在業務合併中轉讓代價包括或然代價安排所產生的資產或負債，則或然代價按其在收購日期的公平值計量，並入賬列為業務合併中轉讓的部分代價。符合計量期間調整的條件的或然代價公平值變動會追溯調整，並相應調整商譽。計量期間調整是指在「計量期間」（自收購日期起計不得超過一年）所獲取的關於收購日期存在的事實和環境的新資料而引致的調整。

倘若或然代價的後續變動不符合計量期間調整的條件，則其後續會計處理須視乎或然代價如何分類而定。分類為權益的或然代價在後續報告日期不會重新計量，而其後續結算會在權益中入賬。分類為資產或負債的或然代價在後續報告日期均按公平值重新計量，相關收益或虧損於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 主要會計政策 (續)

業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益賬中確認。過往於收購日期前於其他全面收益確認之被收購方權益所產生款額重新分類至損益賬（倘有關處理方法適用於出售權益）。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間（請參閱上文）予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資料。

商譽

收購業務產生之商譽乃按於收購業務日期訂立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配予各個本集團現金產生單位（或現金產生單位組別），預期彼等從合併之協同效應中受益，該等現金產生單位為內部管理目的監控商譽之最小單位，且並不大於經營分部。

已獲配商譽之現金產生單位（或現金產生單位組別）須每年或當單位可能出現減值之跡象時更頻密地進行減值測試。就於報告期間收購產生之商譽而言，已獲配商譽之現金產生單位（或現金產生單位組別）須於報告期末前進行減值測試。倘現金產生單位（或現金產生單位組別）之可收回金額低於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位（或現金產生單位組別）之其他資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described above.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below.

Sale of properties is recognised as revenue when all of the following criteria are met:

- the significant risk and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策 (續)

商譽 (續)

如出售相關現金產生單位，商譽之應佔金額會於出售時計入釐定損益。

本集團就收購聯營公司產生之商譽的政策已載列於上文。

收益確認

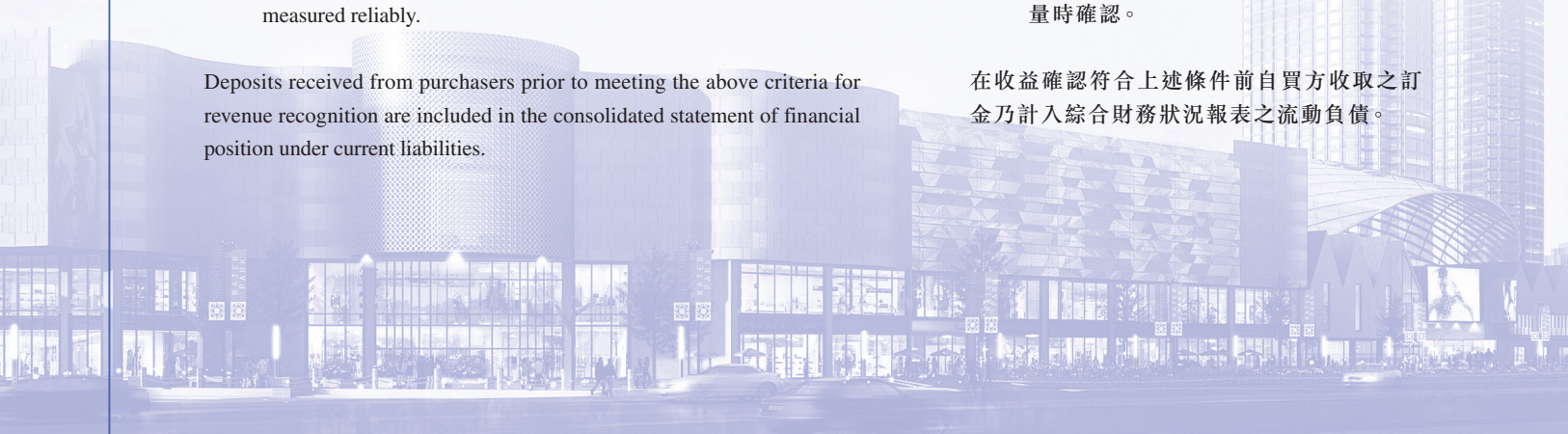
收益乃按已收代價或應收代價之公平值計算。

誠如下文所述，收益金額能可靠地計量，而未來經濟利益將有可能流入本集團及各項本集團業務之指定條件得以達成時，方可確認收益。

當出售物業符合以下準則時確認為收益：

- 物業所有權之重大風險及回報轉讓予買家；
- 不再有如業主的方式持續參與管理亦不再保留對物業之實際控制；
- 收益金額能可靠地計量；
- 交易相關之經濟利益會流入本集團；及
- 交易相關已產生或將產生成本能可靠計量時確認。

在收益確認符合上述條件前自買方收取之訂金乃計入綜合財務狀況報表之流動負債。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Property management service income is recognised over the period in which the services are rendered.

Other property related service income is recognised when the services are rendered.

Revenue from restaurant operations is recognised when catering services have been provided to customers.

Revenue from the sale of foods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the foods sold.

Revenue from admission tickets sold is recognised when tickets are accepted and surrendered by the customers. Revenue from tickets sold for use at a future date is deferred until the tickets are surrendered or have expired.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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 the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measure reliably).

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策 (續)

收益確認 (續)

物業管理之服務收入乃於提供服務時於該時期內確認。

其他物業相關之服務收入乃於提供服務時確認。

來自餐廳業務的收益於向顧客提供餐飲服務時確認。

來自食物銷售的收益擁有權之大部份風險及利益已轉至買家而本集團不保留一般與擁有權有關之某程度管理權亦不再實際控制已出售之食物時確認。

來自售出入場門票的收入於顧客接納並交出門票時確認。來自售出未來日子使用的門票之收入遞延至門票交出或屆滿時。

金融資產之利息收入乃於經濟利益將很可能流入本集團及收入金額能夠可靠地計量時確認。利息收入乃按時間比例就未償還本金額根據適用實際利率計算，而該利率乃按金融資產之預期可使用年期將確實估計未來現金收入貼現至該資產於初步確認時之賬面淨值之利率。

來自投資的利息收入於股東收取付款的權益確定時確認（前提為經濟利益將有可能流向本集團及收入金額能可靠計量）。

本集團確認經營租賃收益之會計政策載於下文租賃之會計政策內。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of services or for administrative purposes (other than construction-in-progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes 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 less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Transfer from owner-occupied property to investment property carried at fair value

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 (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作於生產或供應服務使用或作行政用途之租賃土地及樓宇(下述在建物業除外)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

用作生產、供應或行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括專業費，就合資格資產而言亦包括根據本集團會計政策資本化之借款成本。該等物業於落成及可作擬定用途時分類為物業、廠房及設備之適當類別。此等資產乃於資產可作擬定用途時開始按與其他物業資產相同之基準計提折舊。

折舊乃按直線法在物業、廠房及設備項目(在建物業除外)估計可使用年內撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作出檢討，任何估計變動之影響按預提基準入賬。

按公平值列賬之自用物業轉撥至投資物業

倘物業、廠房及設備項目因其使用狀況有更改(即不再由業主自用)而變為投資物業，該項目之賬面值與於轉撥日期之公平值(包括相關預付租賃款項)之任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關重估儲備將直接轉撥至保留溢利。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

3. 主要會計政策 (續)

物業、廠房及設備 (續)

以融資租賃方式持有之資產，按與自有資產相同之基準以其預計可使用年期折舊。然而，倘無法合理確定擁有權將於租賃期結束時取得，則資產會按租賃期及可使用年期之較短者折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目產生之任何收益及虧損按出售所得款項與資產賬面值之差額計算，並於損益確認。

倘發展中樓宇作生產或作行政用途，興建期間就預付租賃款項之攤銷列作在建樓宇成本一部分。在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊（即於樓宇達致按管理層擬定方式運作所需地點及狀況時）。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. 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.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Properties for sale

Properties for sale are stated at the lower of cost and net realisable value. Costs include leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties, until the relevant properties reach a marketable state.

3. 主要會計政策 (續)

投資物業

投資物業指持作賺取租金及／或待資產增值之物業(包括就有關目的在建中之物業)。投資物業包括持作未釐定日後用途之土地，乃視為持作資本增值用途。

投資物業初次按成本計算，包括任何直接應佔開支。初次確認以後，投資物業以其公平值計值。投資物業之公平值變動所產生之收益或虧損計入其產生期間內之損益。

在建投資物業所產生之建設成本乃資本化為在建投資物業賬面值之一部分。

投資物業於出售或當投資物業被永久棄置及預期未來出售該投資物業不會帶來經濟利益時被取消確認。取消確認物業所產生之任何收益及虧損(按出售所得款項淨額與資產之賬面值之差額計算)於取消確認期間內計入損益。

銷售物業

銷售物業乃按成本及可變現淨值之較低者列賬。成本包括租賃土地成本、發展成本、借款成本及該等物業應佔之其他直接成本，直至有關物業可供出售為止。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties for sale (Continued)

Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent 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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;

3. 主要會計政策 (續)

銷售物業 (續)

可變現淨值乃參考管理層根據當時市況所估計之售價減所有估計完工成本及將產生之市場推廣及銷售成本後釐定。

無形資產

單獨收購之無形資產

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損／重估金額（以重估當日之公平值減其後減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷於估計可使用年內以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬（見如下有關有形及無形資產減值虧損之會計政策）。

內部產生之無形資產 – 研發費用

研究活動之費用於產生期間確認為開支。

來自開發活動（或來自內部項目之開發階段）之內部產生無形資產僅會於所有下列事項被證實時確認：

- 完成無形資產之技術可行性致使該無形資產可供使用或銷售；



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 主要會計政策 (續)

無形資產 (續)

內部產生之無形資產 – 研發費用 (續)

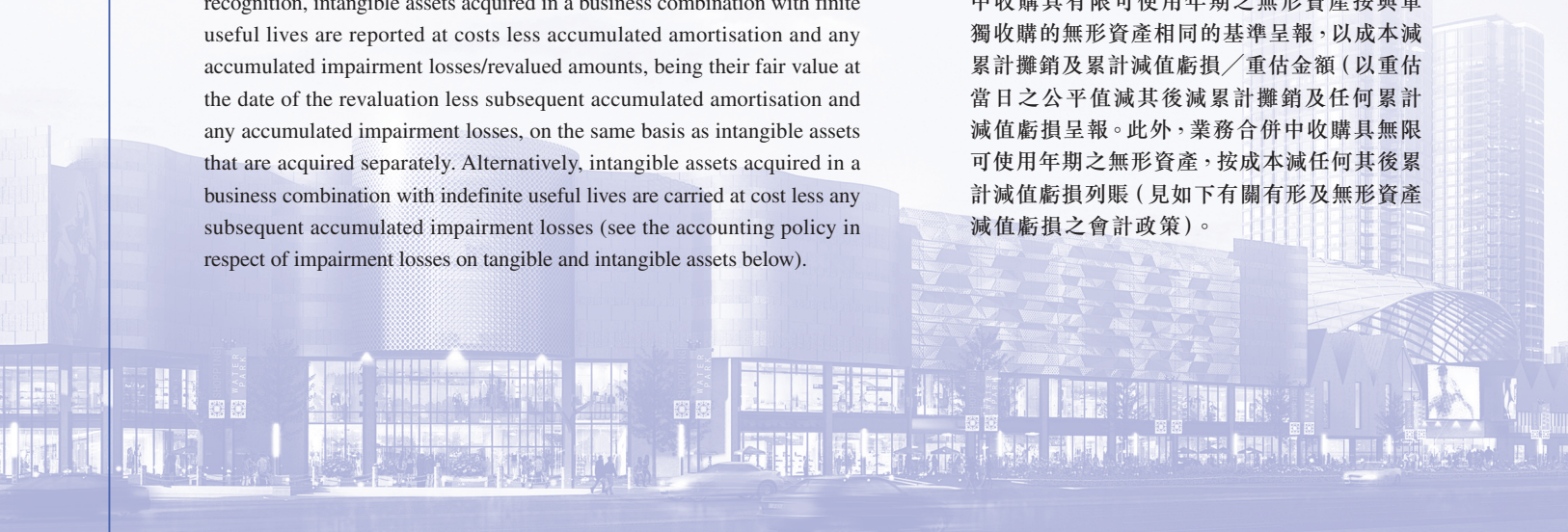
- 本公司有意完成、使用或銷售該無形資產；
- 本公司可使用或銷售該無形資產；
- 該無形資產如何產生可能的日後經濟利益；
- 具備充裕的技術、財務及其他資源，以完成開發工作，及使用或銷售該無形資產；及
- 本公司能使用可靠方法計算該無形資產於開發時應佔之開支。

就內部產生無形資產初步確認之金額為該無形資產首次符合上述確認條件之日產生之費用金額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間在損益中確認。

於初始確認後，內部產生無形資產按成本減累計攤銷及累計減值虧損（如有）呈報，基準與個別收購之無形資產相同。

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開來確認，以及初步按其於收購日期的公平值確認（被視作其成本）。於初步確認後，於業務合併中收購具有有限可使用年期之無形資產按與單獨收購的無形資產相同的基準呈報，以成本減累計攤銷及累計減值虧損／重估金額（以重估當日之公平值減其後減累計攤銷及任何累計減值虧損呈報。此外，業務合併中收購具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬（見如下有關有形及無形資產減值虧損之會計政策）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策 (續)

無形資產 (續)

業務合併中收購的無形資產 (續)

無形資產於出售時或當預期使用或出售無形資產不會產生將來經濟利益時終止確認。終止確認無形資產所產生的損益按出售收益淨額及該資產賬面值的差額計量，並於終止確認該資產期間於損益賬內確認。

於報告期末，本集團審閱其具有限可使用年期之有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產已出現減值虧損。倘若存在任何該等跡象，則資產之可收回金額予以評估以釐定減值虧損之程度（如有）。倘若不大可能估計個別資產之可收回金額，則本集團估計資產屬於之現金產生單位之可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位之最小組合，而該現金產生單位之合理及一致分配基準可識別。

具無限可使用年期之無形資產及未可供使用之無形資產，須至少每年或當可能出現減值之跡象時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產之可收回金額（或現金產生單位）較其賬面值為低，則該資產（或現金產生單位）之賬面值須減至其可收回金額。減值虧損即時於損益確認，除非有關資產根據另一標準重估之金額列賬；在此情況下，有關減值虧損被視作根據該標準之重估減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a 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.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

無形資產 (續)

業務合併中收購的無形資產 (續)

倘其後減值虧損撥回，則該資產（或現金產生單位）之賬面值將增至重新估計之可收回款額，但已增加之賬面值不得超過資產（或現金產生單位）於過去數年並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時被確認為損益，除非有關資產根據另一標準重估之金額列賬；在此情況下，有關減值虧損被視作根據該標準之重估減少。

存貨

存貨按成本值與可變現淨值兩者中之較低者列值。存貨成本以加權平均法確定。可變現淨值為存貨之估計銷售價減完成銷售之所有估計成本及作出有關銷售之所需成本。

租賃

當租賃條款將擁有權所附帶之絕大部分風險及回報轉移予承租人時，此租賃會被分類為融資租賃。所有其他租賃則被分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人款項按本集團於租賃項下之投資淨額確認為應收款項金額。融資租賃收入分配至各會計期間，以反映本集團就有關租賃之未收回投資淨額之固定定期回報率。

經營租賃之租金收入於有關租約期內以直線法在損益確認。就磋商及安排經營租賃產生之初步直接成本乃計入租賃資產之賬面值。除按公平值模型計量之投資物業外，有關成本於租賃期內以直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策 (續)

租賃 (續)

本集團為承租人

以融資租賃持有之資產乃按租賃開始時之公平值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債乃於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用與租賃承擔減少之間作出分配,從而使該等負債餘額之息率固定。財務費用直接於損益中確認,除非該費用直接為合資格資產應佔,於此情況下,則該費用根據本集團之借貸成本的一般政策予以資本化(會計政策見下文)。或然租金於其產生期間確認為費用。

經營租賃付款(包括根據經營租賃持有之收購土地之成本),於有關租期以直線法確認為支出,惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠,則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少,如另有系統性基準較時間性模式更具代表性,租賃資產之經濟效益據此被消耗除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 on the dates of the transactions. At the end of the 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 on 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 arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 主要會計政策 (續)

外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）為單位之交易按於交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目以當日之適用匯率重新換算。公平值以外幣定值之非貨幣項目應按於釐定公平值當日之適用匯率重新換算。以外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目換算的匯兌差異於其產生期間在損益中確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其既無計劃結算或不大可能結算（因此構成海外業務淨投資之一部分），並於其他全面收益內初步確認及由權益重新分類為出售或部分出售本集團之權益之損益。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃採用於各報告期末之適用匯率換算為本集團之列賬貨幣（即港元）。收入及支出項目乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之匯率。所產生之匯兌差異（如有）乃於其他全面收益確認，並於權益中以匯兌儲備累計。

於出售海外經營業務（即出售本集團於該海外經營業務之全部權益，或因出售導致失去一家包含海外經營業務之附屬公司之控制權）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類為損益。

因收購海外經營業務而產生之可識別資產及負債之商譽及公平值調整乃視作該海外經營業務之資產及負債，並按各報告期末之適用匯率換算。所產生之匯兌差異於其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 主要會計政策 (續)

借款成本

收購、建造或生產合資格資產 (即需一段較長時間始能達至其擬定用途或予以銷售之資產) 直接應計之借款成本計入該等資產之成本, 直至資產大體上已可用作擬定用途或予以銷售為止。當指定借款尚未支付合資格資產開支而用作臨時投資時, 所賺取之投資收入會從合資格資本化之借款成本中扣除。

所有其他借款成本乃於產生之期間於損益確認。

退休福利成本

支付定額退休福利計劃 (包括國家管理之退休福利計劃) 及強制性公積金計劃之供款乃於僱員提供服務而符合領取供款資格時確認為開支。

短期及其他長期僱員福利

短期僱員福利乃於僱員提供服務時按預期將予支付福利之未折現金額確認。除非另一項香港財務報告準則規定或允許將福利計入資產成本內, 否則所有短期僱員福利均確認為開支。

與工資及薪金、年假及病假有關之僱員應計福利乃於其提供服務期間並預期將支付以作為換取該服務之未貼現金額確認為負債。

短期僱員福利所確認之負債乃按預期將予支付作為換取相關服務之未貼現金額計量。

就其他長期僱員福利所確認之負債乃按本集團將就僱員截至報告日期提供服務所支付之估計未來現金流出現值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and 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.

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 difference 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 goodwill or 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 associated with investments in subsidiaries, 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 the 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.

Deferred tax liabilities and assets 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.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總和。

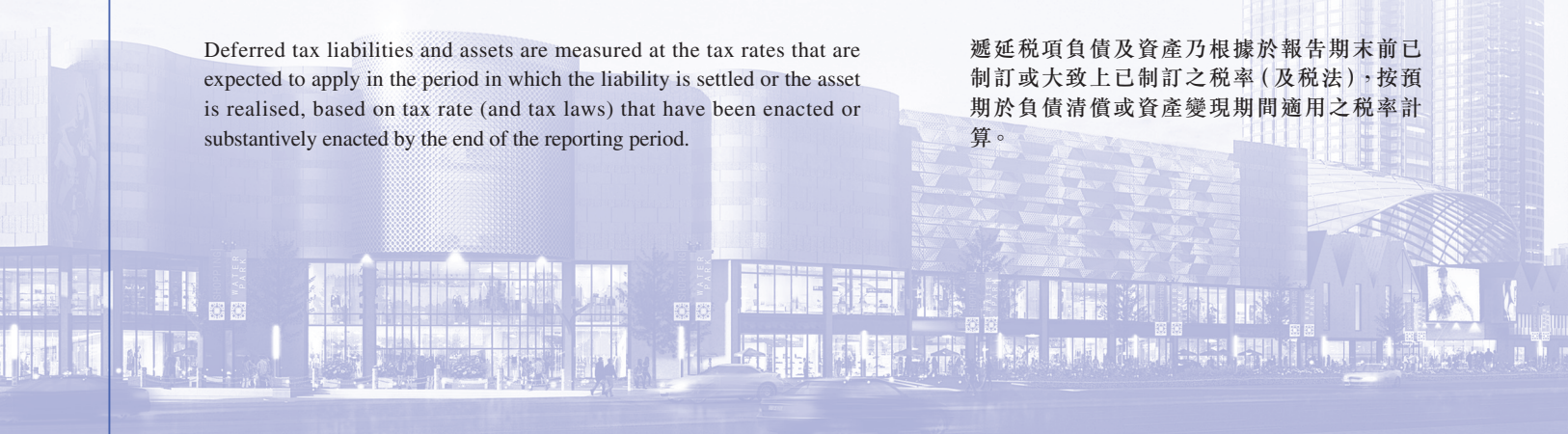
現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同，由於其他年度應課稅或可扣稅收入或開支之項目及其他不能課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已制訂或大致上已制訂之稅率計算。

遞延稅項就綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產則通常就所有可扣稅之臨時差額於可能出現應課稅溢利以抵銷可扣稅之臨時差額時確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而產生之臨時差額既不會影響應課稅溢利亦不會影響會計溢利，則不會確認有關資產及負債。

遞延稅項負債乃就與附屬公司有關於投資而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回及臨時差額未必於可見將來撥回之情況則除外。因與有關投資及權益有關之可扣稅臨時差額而產生之遞延稅項資產，僅於可能產生足夠應課稅溢利從而動用臨時差額之利益並且預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在不可能有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項負債及資產乃根據於報告期末前已制訂或大致上已制訂之稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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 instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available for sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計量反映按照本集團所預期方式，於報告期末收回或結算其資產及負債之賬面值將出現之稅務後果。即期及遞延稅項於損益確認。

計量遞延稅項負債或遞延稅項資產時，以公平價值模型計量的投資物業之賬面值乃假定透過銷售全數收回，惟假設被推翻則除外。倘投資物業可折舊且以主要目的為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有，則有關假設被推翻。

金融工具

金融資產及金融負債乃當某集團實體成為票據合同條文之訂約方時確認。

金融資產及金融負債按公平值初步計量。收購或發行金融資產及金融負債直接應佔之交易成本（按公平值計入損益之金融資產或金融負債除外）乃於初次確認時加入金融資產或金融負債之公平值或在金融資產或金融負債之公平值內扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

金融資產分為以下特定類別：按公平值計入損益之金融資產、可供銷售金融資產及貸款及應收款項。貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初次確認時釐定。所有以常規方式買賣之金融資產按交易日基準確認及取消確認。常規方式買賣指須於根據市場規定或慣例釐定之時限內將資產交付之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, 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 other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, (ii) it is designated as at FVTPL, or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法是一種在相關期間內用於計算負債工具之攤銷成本及分配利息收入之方法。實際利率是於初始確認時在負債工具之預期壽命或者較短期間內（倘適用）能夠精確地將估計未來現金收入（包括所有構成整體實際利率一部分之已付或已收費用及分數、交易成本及其他溢價或折讓）折現為賬面淨值之利率。

除被分類為利息計入損益淨額之按公平值計入損益之金融資產外，利息收入乃以債務工具之實際利率基準確認。

按公平值計入損益之金融資產

倘金融資產為(i)持有作買賣；(ii)其獲指定為按公平值計入損益，或(iii)收購方可能收取作為香港財務報告準則第3號適用之業務合併部分之或然代價時，金融資產被歸類為按公平值計入損益之金融資產。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理之已識別金融工具之組合之一部份及具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be received by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "other income" line item. Fair value is determined in the manner described in note 20 and 41(c).

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

金融資產(持作買賣之金融資產或收購方可能收取之作為業務合併之一部分的或然代價除外)可於下列情況下於初步確認時指定為按公平值計入損益:

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性;或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分,而根據本集團制定的風險管理或投資策略,該項資產乃以公平值為基礎進行管理及評估績效,且有關分組之資料乃按此基準向內部提供;或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分,而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值計量,而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額包括金融資產所賺取的任何股息或利息,並計入「其他收入」項目內。公平值按附註20及41(c)所述方法確定。

可供出售金融資產

可供出售金融資產為指定屬於可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)透過損益以公平值列賬之金融資產之非衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below). Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits and other receivables, pledged bank deposits and bank balances and deposits) are measured at amortised cost using the effective interest method, less any impairment losses.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

本集團所持有之被分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公平值計量。與採用實際利率法計算之利息收入及外匯匯率變動有關之可供出售貨幣金融資產之賬面值之變動於損益中確認。可供出售權益投資之股息均於訂立本集團收取該股息之權利時損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計至投資重估儲備。當投資被出售或被釐定出現減值時，先前累計至投資重估儲備中之累計收益或虧損乃重新分類至損益（見如下有關金融資產減值虧損之會計政策）。可供銷售金融資產權益工具之股息於訂定本集團收取該股息之權利時於損益中確認。

可供出售權益投資並無活躍市場的市價報價，並難以可靠地計算其公平值，及掛鈎之衍生工具須通過交付無市場報價的權益投資作結算，其計量於報告期末以成本扣除任何已識別減值虧損列賬（見如下有關金融資產減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項乃非於活躍市場所報之固定或可釐定付款之非衍生金融資產。貸款及應收款項（包括應收貿易賬款、按金及其他應收款項、已抵押銀行存款以及銀行結餘及存款）均按採用實際利率法計算之已攤銷成本減任何減值虧損計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值

於各報告期末，金融資產、按公平值計入損益的金融資產均進行減值跡象評估。當有客觀證據顯示初始確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則金融資產被視為已減值。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如逾期交付或拖欠利息及本金；或
- 借款人很可能破產或進行財務重組；或
- 因財務困難導致金融資產之活躍市場消失。

就若干類別的金融資產（如貿易應收款項）而言，資產經評估後不作出個別減值，將額外進行減值評估。應收款項組合出現減值的客觀證據可包括本集團過往收款經驗、組合內逾期超過平均信貸期間的還款數目上升，以及國家或地方經濟狀況出現明顯變動導致應收款項逾期償還。

就按攤銷成本計值之金融資產而言，確認減值虧損金額按該金融資產之賬面值與按原實際利率折現之估計未來現金流量現值間之差額計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就按成本計值之金融資產而言，減值虧損額乃按資產賬面值與按類似金融資產當前市場回報率折現之估計未來現金流量現值間之差額計算。該等減值虧損不會於其後期間轉回。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易賬款除外，應收貿易賬款之賬面值會透過撥備賬目作出扣減。撥備賬目之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時，其於撥備賬戶內撇銷。於其後收回之前撇銷之款項將計入損益。

於各報告期末，金融資產（按公平值計入損益的金融資產除外）均進行減值跡象評估。當有客觀證據顯示初始確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則金融資產被視為已減值。

就可供出售股本投資而言，有關抵押品之公平值大幅或長期跌至低於其成本，則被視為出現減值之客觀證據。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

集團實體發行之債務及權益工具乃根據合同安排之性質及金融負債與權益工具之釋義分類為金融負債或權益。

權益工具

權益工具乃證明本集團於扣減其所有負債之資產中擁有剩餘權益之任何合同。本集團發行之權益工具按已收所得款項(扣除直接發行成本)確認。

本公司購回本身之股本工具於權益直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。

實際利率法

實際利率法是一種在相關期間內用於計算金融負債之攤銷成本及分配利息開支之方法。實際利率是於初始確認時在金融負債之預期壽命或者較短期間內(倘適用)能夠精確地將估計未來現金付款(包括所有構成整體實際利率一部分之已付或已收費用及分數、交易成本及其他溢價或折讓)折現為賬面淨值之利率。除被分類為按公平值計入損益之金融負債(其利息開支計入收益或虧損淨額)外,利息開支乃以實際利率基準確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

按公平值計入損益之金融負債

倘金融負債為(i)持有作買賣、(ii)其獲指定為按公平值計入損益、或(iii)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併之一部份)時,金融負債被分類為按公平值計入損益之金融負債。

倘出現下列情況,金融負債被歸類為持作買賣:

- 購入金融負債主要是為於短期內出售;或
- 於初步確認時,其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式;或
- 其為未被指定及可有效作為對沖工具之衍生工具。

金融負債(持作買賣或為收購方可能作為業務合併部分支付之或然代價之金融負債除外)可於下列情況於初步確認時指定為按公平值計入損益:

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性;或
- 該金融負債構成一組金融資產或金融負債或兩者組合之一部分,而根據本集團制定的風險管理或投資策略,該項資產乃以公平值為基礎進行管理及評估績效,且有關分組之資料乃按此基準向內部提供;或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分,而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the 'fair value changes on financial liabilities' line item. Fair value is determined in the manner described in note 32 and 41(c).

Senior bonds

Senior bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior bonds is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior bonds using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

按公平值計入損益之金融負債 (續)

按公平值計入損益之金融負債按公平值計量，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額不包括金融負債所賺取的任何利息，並計入「按公平值計入損益之金融負債之公平值變動」項目內。公平值按附註32及41(c)所述方法釐定。

高級債券

本公司發行之高級債券包括負債及提前贖回權（與主合約並非密切關聯）於初次確認時分別分類至有關項目。於發行日期，負債及提前贖回權部分按公平值確認。

於後續期間，高級債券之負債部分乃以實際利率法之攤銷成本計值。提前贖回權乃以記入損益之公平值變動計量。

與發行高級債券有關之交易成本已按其各自公平值之比例分配予負債及提前贖回權部分。與提前贖回權有關的交易成本即時於損益表中扣除。與負債部份有關的交易成本計入負債部份的賬面值，並使用實際利率法在高級債券之期間攤銷。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits/(accumulated losses). No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券

本集團所發行包含負債及換股權部分的可換股債券，乃於初步確認時根據合約安排內容以及金融負債及權益工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權乃分類為權益工具。

於初步確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額（代表讓持有人將票據轉換為權益的換股權）應列入權益（可換股債券權益儲備）內。

於隨後期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的換股權）將保留於可換股債券權益儲備內，直至該嵌入式換股權獲行使為止（於此情況下，可換股債券權益儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券權益儲備的結餘將解除至保留溢利／（累計虧損）。換股權獲轉換或到期時不會於損益中確認任何收益或虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Convertible loan notes contain liability component and conversion option derivative

The component parts of the convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券 (續)

與發行可換股債券相關之交易成本乃按所得款項總額之分配比例分配至負債及股本部分。與權益部分相關之交易成本乃直接於權益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利率法攤銷。

可換股貸款票據包括負債部分及換股權衍生工具

本公司所發行可換股貸款票據的組成部分根據合約安排內容及金融負債及權益工具的定義分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具均按公平值確認。於後續期間，可換股貸款票據的負債部分採用實際利率法按攤銷成本列賬。換股權衍生工具按公平值計量，而公平值變動於損益確認。

與發行可換股貸款票據相關之交易成本乃按其相關公平值比例分配至負債及衍生工具部分。與衍生工具部分相關之交易成本乃即時於損益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股貸款票據之期限採用實際利率法攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Other financial liabilities including bank and other borrowings, trade payables, accrued liabilities and other payable, amounts due to non-controlling interests, amount due to a related company and obligation under finance lease are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

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 debt or fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其他金融負債

其他金融負債 (包括銀行及其他借款、應付貿易賬款、應計負債及其他應付賬款、應付非控股權益款項、應付一間關連公司款項及融資租賃項下之責任) 其後採用實際利率法按攤銷成本計算。

衍生金融工具

衍生工具以衍生工具合約簽訂日之公平值作初次確認及以其後報告期末之公平值重新計量。所產生之收益或虧損將即時於損益內確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認之時間取決於對沖關係之性質。

嵌入式衍生工具

倘非衍生主合約之嵌入式衍生工具符合衍生工具之定義，其風險與特性與主合約之風險及特性並無密切關係，且主合約並非按公平值計入損益之方式計量，則會視為獨立衍生工具處理。

金融擔保合約

金融擔保合約為一項要求發行人作出特定付款，以付還持有人因特定債務人未能根據一項債務工具之原訂或經修訂條款於債務到期時還款所蒙受之損失之合約。

本集團發出而並無指定為按公平值計列入損益賬之金融擔保合約初步按公平值減發出金融擔保合約直接應佔之交易成本確認。於首次確認後，本集團按以下較高者計量金融擔保合約：(i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之承擔金額；及(ii) 初步確認金額扣除 (在適用情況) 根據收益確認政策確認之累計攤銷。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. 主要會計政策 (續)

金融工具 (續)

取消確認

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將金融資產及資產所有權之絕大部分風險及回報轉讓予另一方時取消確認金融資產。倘本集團未轉讓亦無保留資產所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

全面取消確認金融資產時，資產賬面值與已收及應收代價以及累計收益或虧損（已於其他全面收益確認及於權益累計）總和間之差額，於損益確認。

本集團只有在責任獲免除、取消或終止時，方會取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

撥備

倘本集團因過往事件而現時須承擔責任（法律或推定責任），而本集團可能須抵償該責任且有關責任之金額能夠作出可靠估計，則確認撥備。

經考慮責任所附帶之風險及不確定因素後，確認為撥備之金額乃為報告期末為抵償該當前責任而須承擔之代價之最佳估計。倘撥備使用抵償該當前責任之估計現金流量計量，其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

有形資產 (除商譽外) 減值虧損

於各報告期末，本集團審閱其有形資產之賬面值以決定是否有任何跡象顯示該等資產已出現減值虧損。倘若存在任何該等跡象，則資產之可收回金額予以評估以釐定減值虧損（如有）之程度。倘若不大可能估計個別資產之可收回金額，則本集團估計資產所屬之現金產生單位之可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位之最小組別，而該現金產生單位之最小組別之合理及一致分配基準可識別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用除稅前折現率折現至其現值，該折現率反映市場當前對貨幣時間價值及資產特定風險（並無就此調整未來現金流量之估計）的評估。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則該資產（或現金產生單位）之賬面值須扣減至其可收回金額。於分配減值虧損時，減值虧損首先獲分配以減少商譽（如適用）之賬面值，其後基於各單位資產賬面值按比例分配至其他資產。資產賬面值不會扣減至低於其公平值減出售成本（倘可以計算）、其使用價值（倘可予釐定）及零三者之中的最高者。因此而導致的未能分配至資產的減值虧損金額將按比例分配至其他資產單位。減值虧損即時於損益確認。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Share-based payment transactions of the Company

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 38.

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.

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 share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When 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 earnings.

3. 主要會計政策 (續)

有形資產 (除商譽外) 減值虧損 (續)

倘其後減值虧損撥回，則該資產之賬面值將增至經修訂之估計可收回款額，但增加後之賬面值不得超過假設資產（或現金產生單位）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認。

本公司之股份支付交易

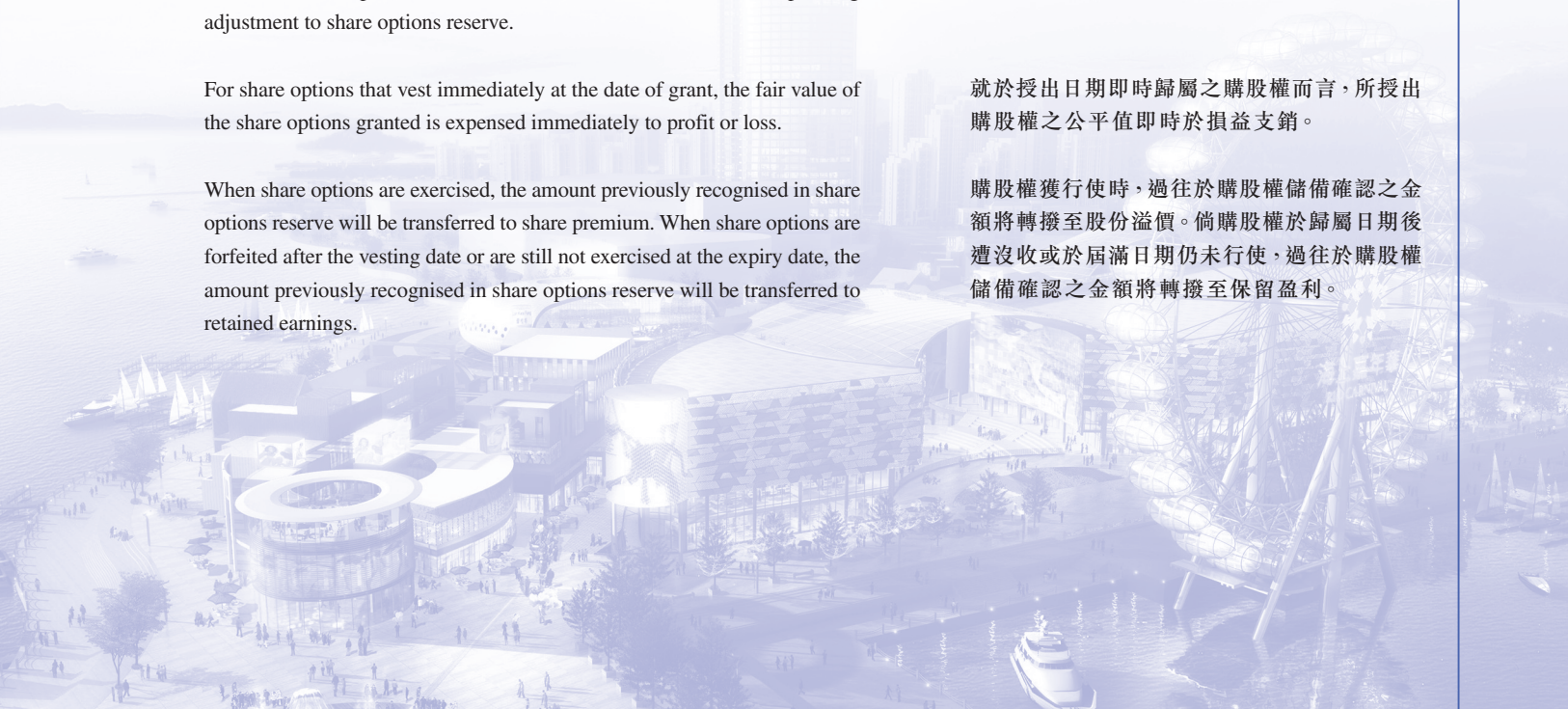
向僱員及提供類似服務之其他人士作出以權益結算股份支付之款項乃按授出日期權益工具之公平值計算。有關釐定以權益結算股份支付之交易的公平值的詳情載於附註38。

於授出日期釐定以權益結算股份支付之款項公平值，根據集團估計最終將會歸屬之權益工具連同相應權益增加於歸屬期內以直線法支銷。

於各報告期末，本集團會修訂其預期歸屬之權益工具數目之估計。修訂原先估計之影響（如有）乃於損益中確認，以使累計開支反映經修訂之估計，並於購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，過往於購股權儲備確認之金額將轉撥至保留盈利。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

3. 主要會計政策 (續)

關連人士

下列人士將被視為本集團之關連人士：

- (a) 該人士為下列人士或其家庭密切成員，而該人士：
 - (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 本集團或本集團的母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何一項條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營公司（或另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團屬同一第三方之合資公司；
 - (iv) 一實體為一名第三方之合營公司，而另一實體為該第三實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體之僱員離職後福利計劃；
 - (vi) 該實體受一名(a)識別之人士的控制或共同控制；
 - (vii) (a)(i)識別之一名對該實體有重大影響力或為該實體（或該實體之母公司）的主要管理層成員；及
 - (viii) 該實體（或其所屬集團之任何成員）向本集團或本集團之母公司提供主要管理層服務。

一名人士之家庭密切成員指，於其與該實體的交易上預期可影響或受該人士影響的家庭成員。

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綜合財務報表附註

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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, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

Estimated useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold.

4. 關鍵會計判斷及估計不確定性因素之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

關鍵會計判斷

除關於估計的判斷外（見下文），以下是本公司董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

物業、廠房及設備估計可使用年期

管理層負責釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備實際使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則管理層會提高折舊開支，或將已報廢或出售之過時資產撇銷或撇減。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

Other intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's other intangible assets. The useful lives of other intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Other intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with finite useful lives are reviewed by the management at least at the end of each reporting period.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

關鍵會計判斷 (續)

投資物業遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，認為本集團的若干投資物業乃以旨在隨時間（而非透過出售）消耗該投資物業所包含的絕大部分經濟利益的業務模式持有。因此，本公司董事於計量本集團有關投資物業的遞延稅項時，已決定駁回有關使用公平值模式計量的投資物業賬面值可透過銷售全部收回的推定。

其他無形資產及攤銷

本集團就本集團其他無形資產釐定估計可使用年期及相關攤銷。其他無形資產之可使用年期按市場需求變動或資產服務輸出之預期用途及技術陳舊程度基準評估為有限或無限。具有限可使用年期之其他無形資產隨預期可使用經濟年限攤銷，並於無形資產有跡象顯示會出現減值時作出減值評估。具有限可使用年期之無形資產之攤銷期及攤銷法由管理層至少於各報告期間結算日作出檢討。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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.

Valuation of investment properties under construction

As described in Note 17, investment properties under construction are stated at fair value based on the valuation performed by independent professional valuers.

Investment properties under construction are valued by estimating the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction and a reasonable profit margin.

Estimated impairment of intangible asset with indefinite useful life

Determining whether the intangible asset is impaired requires an estimation of the value in use of the cash generating unit to which intangible asset has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise. As at 31 December 2016, the carrying amount of goodwill is approximately HK\$870,169,000 (net of accumulated impairment loss of HK\$ Nil).

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，其具有引起下一財政年度內資產及負債之賬面值發生重大調整之重大風險。

在建投資物業之估值

如附註17所述，在建投資物業乃按獨立專業估值師之估值以公平值列賬。

在建投資物業乃按該等物業估計公平值估值，當中假設該等物業已根據有關發展計劃完成，並扣除完成建設之估計成本及合理利潤率。

可使用年期不確定之無形資產的估計減值

確定無形資產是否減值須估計無形資產所分配至的現金產生單位的使用價值。使用價值的計算須本集團估計現金產生單位預期產生之未來現金流量及適當貼現率，以計算有關現值。倘實際未來現金量少於預期，或會產生重大減值虧損。

估計商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位使用價值（為使用價值或公平值減出售成本中的較高者）。計算使用價值時，本集團須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。若實際未來現金流量低於預期或事實及情況變動導致未來現金下調，則可能產生重大減值虧損／未來減值虧損。於二零一六年十二月三十一日，商譽賬面值為約870,169,000港元（扣除累計減值虧損零港元）。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax (“LAT”)

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 projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant estimate 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.

Impairment loss of trade and other receivables

The Group’s policy for doubtful receivables is based on the on-going evaluation of the collectability and ageing analysis of the trade and other receivables and on management’s judgements. Considerable judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor, and the present values of the estimated future cash flows discounted at the effective interest rates. If the financial conditions of the Group’s debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment loss of trade and other receivables may be required.

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management’s best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

土地增值稅

本集團須繳納中國土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與任何中國地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

應收貿易賬款及其他應收款項之減值虧損

本集團對應收呆壞賬之政策乃根據應收貿易賬款及其他應收款項可收回情況之持續評估、賬齡分析及管理層之判斷而制訂。在估計該等應收款項之最終可變現數額時需要作出大量判斷，包括各債務人現時之信貸狀況及過往付款記錄，並以實際利率折算估計未來現金流量之現值。倘本集團債務人之財務狀況轉差，削弱其付款能力，則可能需要作出額外之應收貿易賬款及其他應收款項減值虧損。

估計建築成本作收益確認

本集團若干項目根據開發及交付計劃分為多個階段。本集團於交付物業時確認銷售。銷售成本（包括各期之建築成本）及可劃撥至各期之共同成本乃根據管理層對整個項目之總開發成本及物業交付時分攤至各期之費用所作之最佳估計而計算。



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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

There are transactions and calculations relating to the Group's ordinary business activities for which the ultimate tax determination is uncertain and judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Write-down of properties for sale under development

Management performs a regular review on the carrying amounts of properties for sale under development. Based on management's review, write-down of properties for sale under development will be made when the estimated net realisable value has declined below the carrying amount.

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new properties sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation of the Group's investment properties.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

所得稅

與本集團日常業務有關之交易及計算未能確定最終稅項，且釐定所得稅撥備須作出判斷。倘該等事宜之最終稅項結果與初次記錄數額不同，則有關差額將會在其釐定之年度影響所得稅及遞延稅項撥備。

在建中可供出售物業撇減

管理層定期檢討在建中可供出售物業的賬面價值。基於管理層之檢討，在建中銷售物業之存貨將於估計可變現淨值跌至低於賬面值時撇減。

該等估計要求參考毗鄰地段近期之銷售交易、新物業銷售比率、市場推廣成本（包括促進銷售之價格折扣）及完成物業之估計成本、法律及法規框以及一般市況對預計售價作出判斷。

公平值計量及估值過程

本集團部分資產及負債乃就財務報告之目的按公平值計量。

本集團利用可取得之市場可觀察數據評估投資物業的公平值。當無法取得第一級數據時，本集團會委聘獨立合資格專業估值師評估本集團之投資物業。



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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

At the end of each reporting period, the management of the Group works closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation technique and inputs used in determining the fair value of the Group's investment properties are disclosed in Note 17.

5. REVENUE

An analysis of the Group's revenue for the year is as follows:

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

公平值計量及估值過程 (續)

於每個報告期末，本集團管理層與獨立合資格專業估值師緊密合作，共同訂立及決定合適之估價技術及第二級及第三級公平值計量之數據。本集團會首先考慮及採用第二級數據，此等數據為來自活躍市場可觀察之報價。當無法取得第二級數據時，本集團將會採用包括在第三級數據中之評估技術。當資產之公平值有重大轉變時，變動之原因會匯報本公司董事會。有關釐定本集團投資物業公平值時採用之估價技術及數據資料，於附註17中披露。

5. 收益

本集團之年度收益分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sale of properties	銷售物業	1,138,880	637,269
Rental income from investment properties	來自投資物業之租金收入	48,406	6,132
Restaurant operations of catering business	餐飲業務之餐廳業務	502,222	248,200
Realised and unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現及未變現收益	197,647	198,802
Dividend income from listed investments	來自上市投資之股息收入	326	51,386
Revenue from admission tickets	來自入場門票之收益	24,655	-
Others	其他	21,888	5,099
		1,934,024	1,146,888

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

6. SEGMENT INFORMATION

The management has determined the operating segments based on the reports reviewed by the Directors of the Company, being the chief operating decision maker (the “CODM”) that are used to assess performance and allocate resources. The management assesses the performance of reporting segments as below:

- | | |
|--|--|
| (i) Property development and investment
物業發展及投資 | – Developing residential and commercial properties in PRC for sales and leasing;
– 於中國發展作出售及租賃的住宅及商業物業； |
| (ii) Catering business
餐飲業務 | – Operating restaurants in different provinces in PRC;
– 於中國各省營運餐廳； |
| (iii) Trading and investment business
貿易及投資業務 | – Investing on securities and financial investments;
– 於證券及金融工具的投資； |
| (iv) Carnival
嘉年華會 | – Operating carnival; and
– 營運嘉年華會；及 |
| (v) Others
其他 | – Providing retail-related consultancy and management services and operating kids edutainment centre.
– 提供零售有關顧問及管理服務，以及營運兒童教育娛樂中心。 |

Following the changes of reporting segment from four to five during the year, the comparative segment information have been reclassified.

6. 分部資料

管理層已根據本公司董事（即主要營運決策者）就評估表現及分配資源所審閱之報告書釐定營運分部。管理層評估下列可報告分部的績效：

繼可報告分部於年內由四項轉為五項後，比較分部資料經已重新分類。



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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2016

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Catering business segment 餐廳業務分部 HK\$'000 千港元	Trading and investment business segment 貿易及 投資業務分部 HK\$'000 千港元	Carnival segment 嘉年華會分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收益							
External sales	外部銷售	1,187,286	502,222	197,973	24,655	21,888	-	1,934,024
Inter-segment sales	分部間之銷售	-	3,487	-	-	-	(3,487)	-
		1,187,286	505,709	197,973	24,655	21,888	(3,487)	1,934,024
RESULTS	業績							
Segment results	分部業績	214,708	(82,967)	161,188	(96,096)	(47,938)	-	148,895
Finance costs	財務成本							(19,856)
Unallocated income	未經分配收入							115,220
Unallocated expenses	未經分配支出							(193,873)
Profit before tax	除稅前溢利							50,386

6. 分部資料 (續)

分部收益及業績

下列為按可報告及營運分部劃分本集團收益及業績之分析。

截至二零一六年十二月三十一日止年度



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

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2015

	Property development and investment segment 物業發展及 投資分部	Catering business segment 餐廳業務分部	Trading and investment business segment 貿易及 投資業務分部	Carnival segment 嘉年華會分部	Other segments 其他分部	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	
REVENUE	收益						
External sales	外部銷售	643,401	248,200	250,188	–	5,099	1,146,888
RESULTS	業績						
Segment results	分部業績	87,675	(51,706)	246,109	(9,604)	(10,091)	262,383
Finance costs	財務成本						(58,878)
Unallocated income	未經分配收入						68,889
Unallocated expenses	未經分配支出						(176,666)
Profit before tax	除稅前溢利						95,728

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales charged at prevailing market rates during the year ended 31 December 2016. There were no inter-segment sales during the year ended 31 December 2015.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of central administration costs including directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of performance assessment and resources allocation.

6. 分部資料 (續)

分部收益及業績 (續)

截至二零一五年十二月三十一日止年度

以上報告之分部收益為來自外部客戶之收益。於截至二零一六年十二月三十一日止年度，分部間之銷售按現有市場利率支銷。於截至二零一五年十二月三十一日止年度，並無分部間之銷售。

經營分部之會計政策與本集團之會計政策相同。分部溢利／(虧損)指當中並未分配中央管理成本(包括董事酬金及財務成本)之各分部賺取之溢利／(產生之虧損)。此乃向主要營運決策者呈報以評估表現及分配資源之計量方法。

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	19,886,965	17,896,098
Catering business segment	餐飲業務分部	1,310,387	1,547,913
Trading and investment business segment	貿易及投資業務分部	1,324,114	739,273
Carnival segment	嘉年華會分部	78,609	183,832
Other segments	其他分部	54,827	24,220
Total segment assets	分部資產總額	22,654,902	20,391,336
Unallocated corporate assets	未經分配企業資產	2,492,498	2,629,053
Consolidated assets	綜合資產	25,147,400	23,020,389

Note: All assets are allocated to operating segments other than certain bank balances and deposits and other unallocated assets.

6. 分部資料 (續)

分部資產及負債

下列為按可報告及營運分部劃分之本集團資產及負債分析：

分部資產

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	19,886,965	17,896,098
Catering business segment	1,310,387	1,547,913
Trading and investment business segment	1,324,114	739,273
Carnival segment	78,609	183,832
Other segments	54,827	24,220
Total segment assets	22,654,902	20,391,336
Unallocated corporate assets	2,492,498	2,629,053
Consolidated assets	25,147,400	23,020,389

附註：全部資產均被分配至營運分部，惟若干銀行結餘及存款及其他未經分配資產除外。



Notes to the Consolidated Financial Statements**綜合財務報表附註**

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

6. SEGMENT INFORMATION (Continued)**Segment assets and liabilities (Continued)***Segment liabilities*

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	8,825,004	8,941,817
Catering business segment	餐飲業務分部	1,001,830	1,324,303
Trading and investment business segment	貿易及投資業務分部	15,165	102,134
Carnival segment	嘉年華會分部	4,056	6,583
Other segments	其他分部	70,596	21,138
Total segment liabilities	分部負債總額	9,916,651	10,395,975
Unallocated corporate liabilities	未經分配企業負債	6,478,693	5,538,118
Consolidated liabilities	綜合負債	16,395,344	15,934,093

Note: All liabilities are allocated to operating segments other than certain borrowings, deferred tax liabilities, obligation under finance lease, convertible bonds and other unallocated liabilities.

6. 分部資料 (續)**分部資產及負債 (續)***分部負債*

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	8,825,004	8,941,817
Catering business segment	餐飲業務分部	1,001,830	1,324,303
Trading and investment business segment	貿易及投資業務分部	15,165	102,134
Carnival segment	嘉年華會分部	4,056	6,583
Other segments	其他分部	70,596	21,138
Total segment liabilities	分部負債總額	9,916,651	10,395,975
Unallocated corporate liabilities	未經分配企業負債	6,478,693	5,538,118
Consolidated liabilities	綜合負債	16,395,344	15,934,093

附註: 全部負債均被分配至營運分部，惟若干借款、遞延稅項負債、融資租賃項下之責任、可換股債券及其他未經分配負債除外。



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6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2016

	Property development and investment segment 物業發展及投資分部 HK\$'000 千港元	Catering business segment 餐廳業務分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資業務分部 HK\$'000 千港元	Carnival segment 嘉年華會分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	納入分部溢利或虧損或分部資產之計量之金額：						
Capital expenditure (Note)	1,716,918	12,899	-	27,917	14,663	372,709	2,145,106
Depreciation of property, plant and equipment	2,175	65,342	-	11,408	2,264	11,749	92,938
Impairment losses on property, plant and equipment	-	59,087	-	30,000	-	-	89,087
Written-off on property, plant and equipment	-	-	-	752	-	-	752
Amortisation of other intangible assets	-	-	-	-	4,106	-	4,106
Impairment losses on other receivables	-	-	-	38,261	-	-	38,261
Net foreign exchange differences	2,236	(1,349)	(177)	(96)	(975)	38,120	37,759
Loss on disposal of property, plant and equipment	-	872	-	-	-	-	872
Fair value change on investment properties	(126,172)	-	-	-	-	-	(126,172)
Fair value change on financial liabilities at fair value through profit or loss	-	(12,104)	-	-	-	-	(12,104)
Share of profit of an associate	(3,136)	-	-	-	-	-	(3,136)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並不納入分部溢利或虧損或分部資產之計量之金額：						
Interest income on bank and other deposits	(650)	-	-	-	(16)	(33,509)	(34,175)
Income tax (credit)/expense	(15,402)	434	-	-	88	15,643	763

6. 分部資料 (續)

其他分部資料

截至二零一六年十二月三十一日止年度

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2015

	Property development and investment segment 物業發展及投資分部 HK\$'000 千港元	Catering business segment 餐廳業務分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資業務分部 HK\$'000 千港元	Carnival segment 嘉年華會分部 HK\$'000 千港元 (Restated) 經重列	Other segments 其他分部 HK\$'000 千港元 (Restated) 經重列	Unallocated 未經分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	納入分部溢利或虧損或分部資產之計量之金額：						
Capital expenditure (Note)	2,164,562	223,221	-	83,669	2,623	47,534	2,521,609
Depreciation of property, plant and equipment	2,005	6,107	-	221	30	6,944	15,307
Net foreign exchange differences	(827)	(9,260)	(335)	1	68	(37,192)	(47,545)
Gain on disposal of property, plant and equipment	(652)	(51)	-	-	-	-	(703)
Fair value change on investment properties	(19,452)	-	-	-	-	-	(19,452)
Fair value change on financial liabilities at fair value through profit or loss	-	17,160	-	-	-	-	17,160
Share of loss of an associate	5,826	-	-	-	-	-	5,826
Loss on disposal of available for sales investments	-	-	-	-	-	7,061	7,061
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並不納入分部溢利或虧損或分部資產之計量之金額：						
Interest income on bank and other deposits	(1,321)	-	(4)	-	(11)	(23,506)	(24,842)
Income tax (credit)/expense	(2,564)	-	-	-	34	(5,632)	(8,162)

Note: Capital expenditure comprises additions to property, plant and equipment and investment properties.

附註：資本開支由添置物業、廠房及設備及投資物業組成。

6. 分部資料 (續)

其他分部資料 (續)

截至二零一五年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographic information

No geographic information has been presented as the Group's operating activities are mostly carried out in the PRC.

Information about major customers

During the years ended 31 December 2016 and 2015, there was no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

7. OTHER INCOME

6. 分部資料 (續)

地區資料

由於本集團之經營活動主要於中國進行，故並無呈列地區資料。

主要客戶之資料

截至二零一六年及二零一五年十二月三十一日止年度，概無來自與單一外部客戶進行交易之收益佔本集團收益總額之10%或以上。

7. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income on bank and other deposits	銀行及其他存款利息收入	34,175	24,842
Gain on disposal on property, plant and equipment	出售物業、廠房及設備之收益	-	703
Net foreign exchange differences	匯兌差異淨額	-	47,545
Reversal of deferred income	撥回遞延收入	40,974	-
Others	其他	9,510	8,658
		84,659	81,748



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綜合財務報表附註

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

8. FINANCE COSTS

8. 財務成本

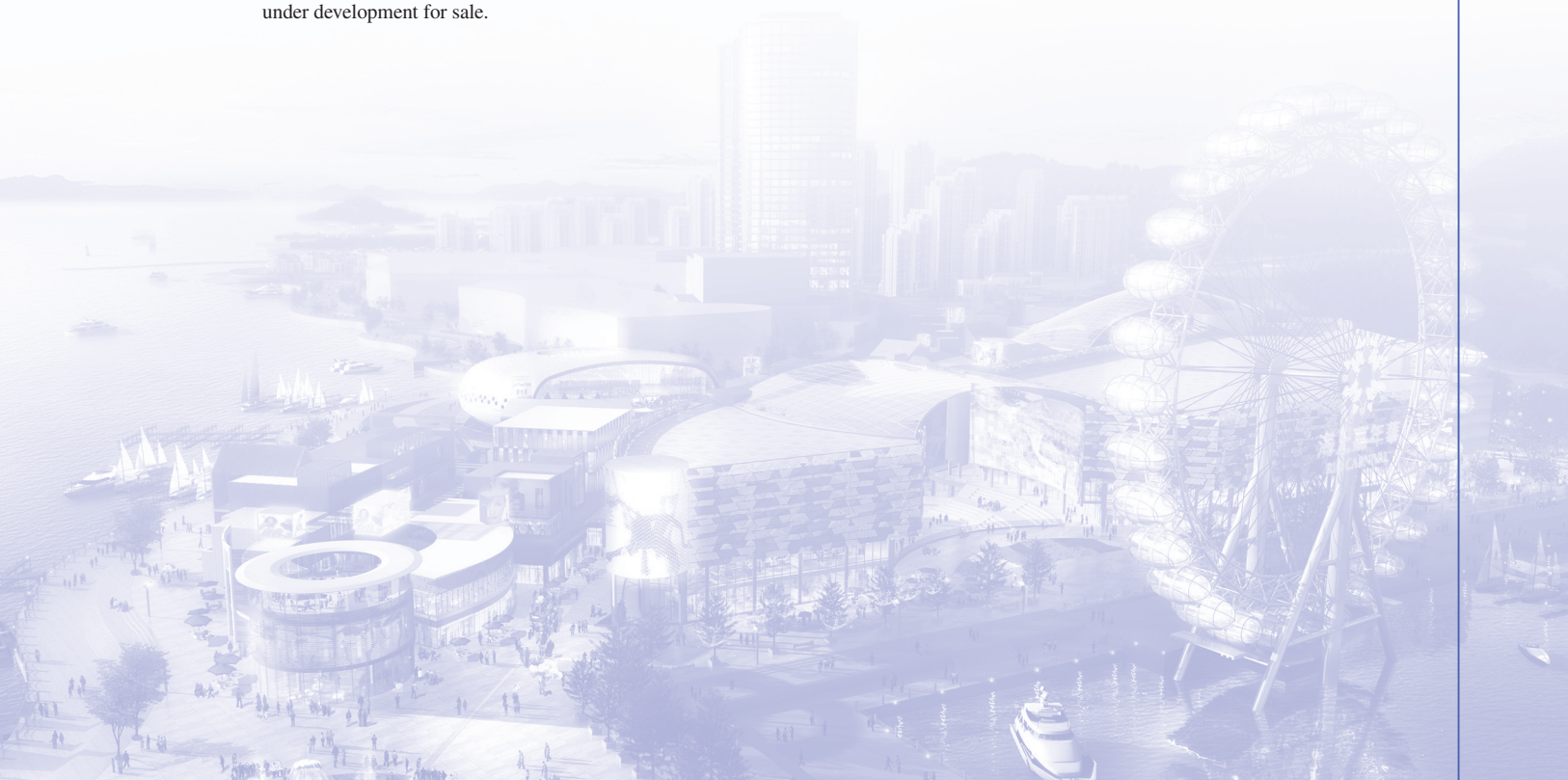
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings:	銀行及其他借款利息：		
– wholly repayable within five years	– 須於五年內悉數償還	577,200	710,780
Interest on obligation under finance lease	融資租賃項下責任之利息	29	43
Effective interest expense on	實際利息開支		
– senior bonds	– 高級債券	155,049	104,760
– bonds	– 債券	6,986	424
– convertible bonds	– 可換股債券	197,730	119,754
Total finance costs	財務成本總額	936,994	935,761
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(917,138)	(876,883)
		19,856	58,878

The weighted average capitalisation rate on funds borrowed generally is 8.91% (2015: 11.15%) per annum.

已借資金之加權平均資本化年率大致為8.91% (二零一五年：11.15%)。

Note: Certain finance costs had been capitalised to property development projects in the PRC and Hong Kong included in construction-in-progress of property, plant and equipment, investment properties and properties under development for sale.

附註：若干財務成本已撥作中國及香港物業發展項目之資金，並已計入在建物業、廠房及設備、投資物業及發展中銷售物業。



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綜合財務報表附註

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

9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅支出／（抵免）

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	78,405	3,269
Enterprise Income Tax ("EIT")	企業所得稅	43,407	5,850
Deferred tax: (Note 31)	遞延稅項：(附註31)	(121,049)	(17,281)
Income tax expense/(credit)	所得稅支出／（抵免）	763	(8,162)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit arising in or derived from Hong Kong for both years. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries had no assessable profits arising in Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

香港利得稅於兩個年度就於香港產生或來自香港之估計應課稅溢利按16.5%之稅率計算。由於本公司及其附屬公司於兩個年度均並無於香港產生之應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

土地增值稅按土地價值之增值部份之30%至60%之累進稅率徵收，土地價值之增值部份為銷售物業所得款項減可扣減開支（包括土地使用權成本及所有物業發展開支）。



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綜合財務報表附註

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

9. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅支出／（抵免）（續）

年度所得稅收入支出／（抵免）與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	50,386	95,728
Tax at PRC Enterprise Income Tax rate of 25% (Note)	按中國企業所得稅稅率25%計算之稅項(附註)	12,596	23,932
Tax effect of share of results of an associate	於一間聯營公司應佔業績之稅務影響	(784)	1,457
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(183,183)	(71,277)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	32,583	23,691
Tax effect of temporary difference not recognised	未經確認之臨時差額之稅務影響	13,081	(39,027)
LAT	土地增值稅	78,405	3,269
Tax effect of LAT	土地增值稅之稅務影響	(19,601)	(817)
Utilisation of tax losses previously not recognised	使用先前未經確認之稅務虧損	(45,455)	-
Tax losses not recognised	未確認稅項虧損	99,253	40,288
Effect of different tax rates of group entities operating in jurisdiction other than PRC	於中國以外司法權區經營之集團實體不同稅率之影響	13,868	10,322
Income tax expense/(credit) for the year	年度所得稅支出／（抵免）	763	(8,162)

Note: Majority of the assessable profits of the Group were derived from subsidiaries situated in the PRC and the applicable enterprise income tax rate of those subsidiaries is 25%

附註：本集團大部份應課稅溢利來自中國的附屬公司，這等附屬公司按適用企業所得稅稅率25%課稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. PROFIT FOR THE YEAR

10. 本年度溢利

Profit for the year has been arrived at after charging/(crediting):

年度溢利已扣除／（計入）以下各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net foreign exchange differences	匯兌差異淨額	37,759	(47,545)
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	2,180	2,180
– non-audit services	– 非核數服務	430	200
		2,610	2,380
Rental income from investment properties	來自投資物業之租金收入	(48,406)	(6,132)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the year	年內產生租金收入之投資物業所產生直接經營支出	14,663	4,590
direct operating expenses incurred for investment properties that did not generate rental income during the year	年內並無產生租金收入之投資物業所產生直接經營支出	274	242
		(33,469)	(1,300)
Cost of inventories recognised as an expense:	確認為開支之存貨成本：		
– cash expenses item	– 現金開支項目	884,902	586,402
– non-cash item	– 非現金項目	481,571	(30,616)
Total cost of sales	總銷售成本	1,366,473	555,786
Rental expenses in respect of rented premises under operating leases	經營租賃項下有關租賃物業之租賃開支	128,932	82,030

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綜合財務報表附註

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

10. PROFIT FOR THE YEAR (Continued)

10. 本年度溢利 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments)	員工福利開支 (包括董事酬金)		
– salaries and other benefits	– 薪金及其他福利	299,402	179,335
– contributions to retirement benefits schemes	– 退休福利計劃供款	21,605	15,768
– equity settled share-based payment	– 以權益結算股份支付之款項	(65,168)	38,526
		255,839	233,629
Less: amounts capitalised (Note)	減: 資本化金額 (附註)	(17,959)	(25,051)
Total employee benefits expenses	僱員福利開支總額	237,880	208,578
Amortisation of other intangible assets	其他無形資產攤銷	4,106	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92,938	15,307
Less: amounts capitalised (Note)	減: 資本化金額 (附註)	(342)	(446)
		92,596	14,861
Impairment losses on other receivables	其他應收賬款之減值虧損	38,261	–
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	872	(703)
Written-off on property, plant and equipment	物業、廠房及設備撇銷	752	–
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	89,087	–

Note: Certain employee benefits expense, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC.

附註: 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備之折舊已於中國物業發展項目資本化。

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綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to the directors and the chief executive of the Company were as follows:

11. 董事及主要行政人員之酬金

已支付或應支付予本公司董事及主要行政人員之酬金如下：

		Fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits schemes	Equity settled share-based payment	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算股份支付之款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2016		截至二零一六年十二月三十一日止年度				
Executive directors		執行董事				
Mr. King Pak Fu (Note (e))	景百孚先生 (附註(e))	–	19,500	18	–	19,518
Mr. Leung Wing Cheong Eric (Note (d))	梁永昌先生 (附註(d))	–	5,924	8	–	5,932
Mr. Gong Xiao Cheng	宮曉程先生	–	1,625	18	–	1,643
Mr. Meng Cai (Note (c))	孟才先生 (附註(c))	–	3,212	–	845	4,057
Independent non-executive directors		獨立非執行董事				
Ms. Hu Gin Ing	胡競英女士	240	–	–	–	240
Mr. Chan Wai Cheung Admiral	陳偉璋先生	240	–	–	–	240
Mr. Lie Chi Wing (Note (b))	李志榮先生 (附註(b))	240	–	–	–	240
		720	30,261	44	845	31,870
For the year ended 31 December 2015		截至二零一五年十二月三十一日止年度				
Executive directors		執行董事				
Mr. King Pak Fu (Note (e))	景百孚先生 (附註(e))	–	7,933	18	–	7,951
Mr. Leung Wing Cheong Eric (Note (d))	梁永昌先生 (附註(d))	–	6,189	18	22,521	28,728
Mr. Gong Xiao Cheng	宮曉程先生	–	1,500	18	–	1,518
Independent non-executive directors		獨立非執行董事				
Ms. Hu Gin Ing	胡競英女士	240	–	–	–	240
Mr. Chan Wai Cheung Admiral	陳偉璋先生	240	–	–	–	240
Mr. Lie Chi Wing (Note (b))	李志榮先生 (附註(b))	217	–	–	–	217
Ms. Pan Wei Kang (Note (a))	潘維剛女士 (附註(a))	–	–	–	–	–
		697	15,622	54	22,521	38,894

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綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Mr. Leung Wing Cheong Eric was also the chief executive officer of the Company during the year ended 31 December 2016 and 2015. After his resignation on his positions on 26 May 2016, the Chairman, Mr. King Pak Fu take over the position as chief executive officer on the same date. Both of their emoluments disclosure above included those for services rendered by them as Chief Executive.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the year ended 31 December 2016 and 2015, neither the chief executive officer nor any of the directors waived any emoluments.

During both years, no emoluments were paid by the Group to any of the directors or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes:

- (a) Ms. Pan Wei-Kang was appointed as an independent non-executive director on 10 December 2014 and resigned on 5 February 2015.
- (b) Mr. Lie Chi Wing was appointed as an independent non-executive director on 5 February 2015.
- (c) Mr. Meng Cai was appointed as an executive director on 10 May 2016 and resigned on 9 February 2017.
- (d) Mr. Leung Wing Cheong Eric resigned as an executive director and chief executive officer on 26 May 2016.
- (e) Mr. King Pak Fu was appointed as chief executive officer on 26 May 2016.

11. 董事及主要行政人員之酬金 (續)

梁永昌先生於截至二零一六年及二零一五年十二月三十一日止年度亦擔任本公司之行政總裁。其於二零一六年五月二十六日辭任後，主席景百孚先生於同日繼任行政總裁之職位。上文所披露之彼等之酬金均包括彼等作為行政總裁提供服務之酬金。

上述執行董事之酬金為彼等就管理本公司及本集團事務而提供服務之酬金。

上述獨立非執行董事之酬金為彼等作為本公司董事提供服務之酬金。

於截至二零一六年及二零一五年十二月三十一日止年度，概無行政總裁及任何董事放棄任何酬金。

於兩個年度，本集團概無向任何董事或主要行政人員支付任何酬金，作為招攬加入本集團或於加入本集團時之獎勵或離職補償。

附註：

- (a) 潘維剛女士於二零一四年十二月十日獲委任為獨立非執行董事，並於二零一五年二月五日辭任。
- (b) 李志榮先生於二零一五年二月五日獲委任為獨立非執行董事。
- (c) 孟才先生於二零一六年五月十日獲委任為執行董事，並於二零一七年二月九日辭任。
- (d) 梁永昌先生於二零一六年五月二十六日辭任執行董事及行政總裁。
- (e) 景百孚先生於二零一六年五月二十六日獲委任為行政總裁。

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

12. EMPLOYEES' EMOLUMENTS

Five individuals with the highest emoluments in the Group, three (2015: three) were directors and the chief executive officer of the Company whose emoluments are included in the disclosures in Note 11 above. The emoluments of the remaining two (2015: two) individuals were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,271	3,738
Contributions to retirement benefits schemes	退休福利計劃供款	36	18
		6,307	3,756

Their emoluments were within the followings bands:

		2016 二零一六年 No. of employees 僱員數目	2015 二零一五年 No. of employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	-

13. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 December 2016 (2015: Nil), nor has any dividend been proposed since the end of the reporting period.

12. 僱員酬金

本集團首五位最高酬金人士其中三位(二零一五年:三位)為本公司之董事及行政總裁,彼等之酬金詳情已於上文附註11中披露。餘下兩位(二零一五年:兩位)人士之酬金詳情如下:

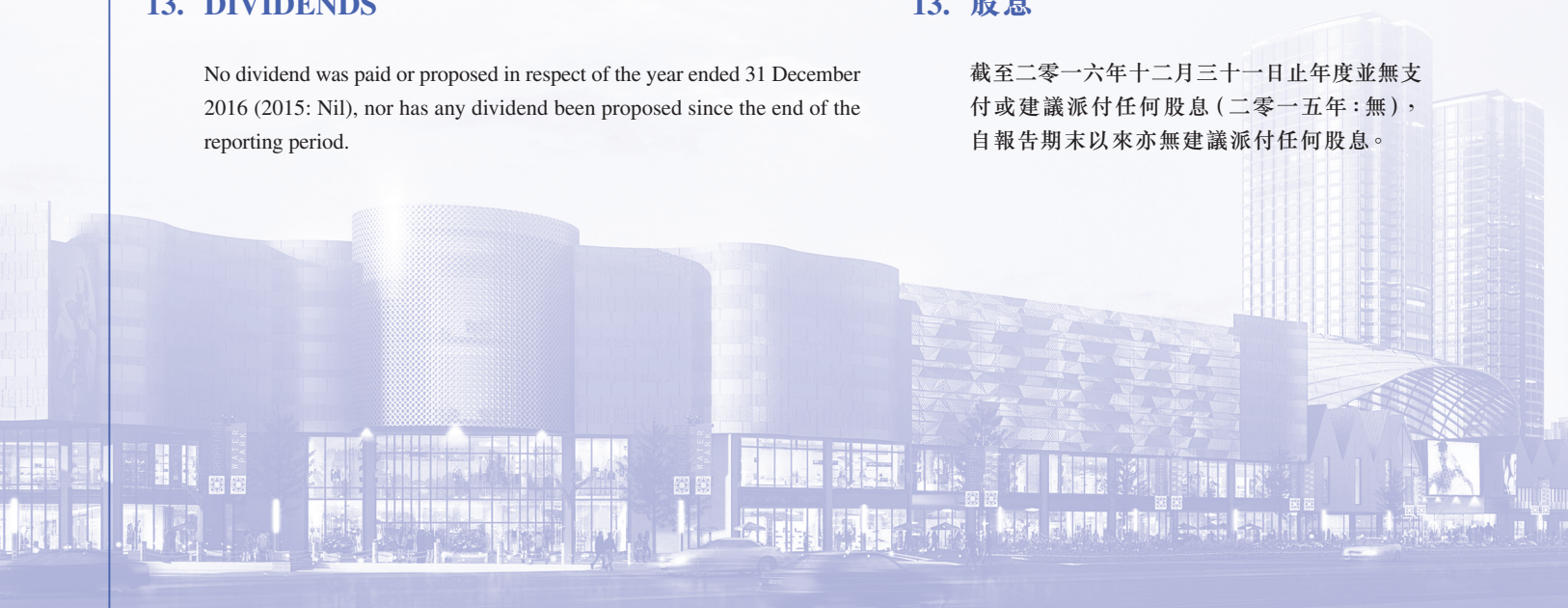
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,271	3,738
Contributions to retirement benefits schemes	退休福利計劃供款	36	18
		6,307	3,756

彼等之酬金介乎以下範圍:

		2016 二零一六年 No. of employees 僱員數目	2015 二零一五年 No. of employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	-

13. 股息

截至二零一六年十二月三十一日止年度並無支付或建議派付任何股息(二零一五年:無),自報告期末以來亦無建議派付任何股息。



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

14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share:	用以計算每股基本盈利之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	123,740	120,453
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	(12,104)	-
Earning for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	111,636	120,453
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	15,503,344,315	14,034,101,442
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Issuance of shares for conversion of convertible bonds (note 32)	轉換可轉換債券而發行之股份 (附註32)	275,761,741	-
Weight average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	15,779,106,056	14,034,101,442

For the year ended 31 December 2015, convertible bonds of the Company are not dilutive as the exercise price of the convertible bonds exceeds the average market price of ordinary shares during the year ended 31 December 2015.

Share option of the Company are not dilutive as no contingently issuable shares would be issuable as at 31 December 2016 and 2015.

截至二零一五年十二月三十一日止年度，本公司之可換股債券不具攤薄效應，原因為可換股債券之行使價超過普通股於截至二零一五年十二月三十一日止年度之平均市價。

由於二零一六年及二零一五年十二月三十一日並無或可予發行之股份可被發行，因此本公司之購股權並不具攤薄效應。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INTERESTS IN AN ASSOCIATE

15. 於一間聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of investment, unlisted	非上市投資成本	100,000	100,000
Bargain purchase	議價收購	4,407	4,407
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及 其他全面收益、減已收股息	(20,210)	(17,583)
Disposal during the year (Note 35)	年度出售 (附註35)	(84,197)	-
		-	86,824

Name of associate	Place of establishment/ operations	Class of share held	Proportion of ownership interests held by the Group 本集團所持之所有權所佔比例	Proportion of voting rights held by the Group 本集團所持投票權所佔比例	Principal activities
聯營公司名稱	成立／營運地點	所持股份類別	權所佔比例	投票權所佔比例	主要業務
北京百順達房地產開發有限公司 ("Beijing BSD")	PRC	Ordinary	-	-	Property development in the PRC
北京百順達房地產開發有限公司 ("北京百順達")	中國	普通	-	-	在中國經營物業發展業務
			(2015: 26% (Indirect))	(2015: 26%)	
			(二零一五年: 26% (間接))	(二零一五年: 26%)	

In the opinion of the directors of the Company, no associate is individually material to the Group.

本公司董事認為，並無單一聯營公司對本集團有重大影響。

Aggregate information of associate that is not individually material:

各自非重大影響之聯營公司之合併資料：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of profit/(loss)	本集團應佔溢利／(虧損)	3,136	(5,826)
The Group's share of other comprehensive expense	本集團應佔其他全面開支	(5,763)	(5,193)
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(2,627)	(11,019)
Aggregate carrying amount of the Group's interests in this associate	本集團於此聯營公司之權益之賬面值總額	-	86,824

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綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Machinery	Vehicles	Construction- in-progress	Total
		租賃物業裝修	傢俬、 裝置及設備	機器	交通工具	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST	成本						
At 1 January 2015	於二零一五年一月一日	-	7,047	-	9,085	4,170,036	4,186,168
Additions	添置	4,842	6,935	81,541	47,537	1,713,461	1,854,316
Acquired on acquisition of a subsidiary	收購一間附屬公司時所購入	145,013	73,144	-	1,136	427	219,720
Disposals	出售	-	(115)	-	(913)	-	(1,028)
Exchange adjustments	匯兌調整	(5,999)	(3,629)	-	(483)	(190,918)	(201,029)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	143,856	83,382	81,541	56,362	5,693,006	6,058,147
Additions	添置	18,308	12,283	27,685	372,835	1,599,191	2,030,302
Revaluation gain	重估收益	-	-	-	-	585,652	585,652
Transfer to investment properties	轉撥至投資物業	-	-	-	-	(1,111,090)	(1,111,090)
Reclassified as held for sale	重新分類為持有待售	-	-	-	-	(571,245)	(571,245)
Disposals	出售	-	(1,374)	-	(223)	-	(1,597)
Written-off	撤銷	(1,176)	-	-	-	-	(1,176)
Exchange adjustments	匯兌調整	(10,021)	(5,434)	(13)	(496)	(380,994)	(396,958)
At 31 December 2016	於二零一六年十二月三十一日	150,967	88,857	109,213	428,478	5,814,520	6,592,035
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2015	於二零一五年一月一日	-	3,746	-	4,044	63,046	70,836
Provided for the year	年內撥備	1,946	5,700	179	7,482	-	15,307
Eliminated on disposals	出售時對銷	-	-	-	(770)	-	(770)
Exchange adjustments	匯兌調整	72	(174)	-	(351)	(3,122)	(3,575)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	2,018	9,272	179	10,405	59,924	81,798
Provided for the year	年內撥備	44,223	26,038	10,685	11,992	-	92,938
Impairment losses	減值虧損	59,087	-	30,000	-	-	89,087
Eliminated on disposals	出售時對銷	-	(509)	-	(178)	-	(687)
Written-off	撤銷	(424)	-	-	-	-	(424)
Exchange adjustments	匯兌調整	(4,726)	(1,427)	(1)	(365)	(3,446)	(9,965)
At 31 December 2016	於二零一六年十二月三十一日	100,178	33,374	40,863	21,854	56,478	252,747
CARRYING AMOUNTS	賬面值						
At 31 December 2016	於二零一六年十二月三十一日	50,789	55,483	68,350	406,624	5,758,042	6,339,288
At 31 December 2015	於二零一五年十二月三十一日	141,838	74,110	81,362	45,957	5,633,082	5,976,349

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綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction-in-progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease or 10%
Furniture, fixtures and equipment	6.66%-33.33%
Machinery	10%
Vehicles	5%-33.33%

At 31 December 2016, motor vehicles amounting to approximately HK\$821,000 (2015: approximately HK\$1,150,000) is held under finance lease.

The Group's construction-in-progress are situated in the PRC.

As at 31 December 2016, the Group has pledged construction-in-progress with a carrying amount of approximately HK\$5,757,656,000 (2015: approximately HK\$5,632,673,000) to secure the Group's borrowings (Note 30).

16. 物業、廠房及設備 (續)

以上物業、廠房及設備 (在建工程除外) 之項目按以下年率以直線法計算折舊:

租賃物業裝修	租約期或10%之較短者
傢俬、裝置及設備	6.66%至33.33%
機器	10%
交通工具	5%至33.33%

於二零一六年十二月三十一日, 約為821,000港元之汽車乃按融資租賃持有 (二零一五年: 約為1,150,000港元)。

本集團之在建工程均位於中國。

於二零一六年十二月三十一日, 本集團已抵押賬面值約為5,757,656,000港元 (二零一五年: 約為5,632,673,000港元) 之在建工程, 作為取得本集團之借款 (附註30) 之擔保。



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2015	於二零一五年一月一日	4,203,210
Additions	添置	447,573
Net increase in fair value recognised in profit or loss	於損益中確認之公平值增加淨額	19,452
Exchange adjustments	匯兌調整	(249,964)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	4,420,271
Additions	添置	114,804
Transfer from construction-in-progress under property, plant and equipment	轉撥自物業、廠房及設備項下之 在建工程	1,111,090
Net increase in fair value recognised in profit or loss	於損益中確認之公平值增加淨額	126,172
Exchange adjustments	匯兌調整	(340,507)
At 31 December 2016	於二零一六年十二月三十一日	5,431,830
		2016 二零一六年 HK\$'000 千港元
		2015 二零一五年 HK\$'000 千港元
Fair value change on investment properties revaluation included in profit or loss	計入損益之投資物業 重估公平值變動	126,172
		19,452



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2016 and 2015 have been arrived at on the basis of a valuation carried out on that date by APAC Asset Valuation and Consulting Limited ("APAC"), a firm of independent qualified professional valuer not connected with the Group. APAC had appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations which conformed to International Valuation Standards.

The valuation of investment properties have been arrived at adopting direct comparison approach with reference to comparable transactions in the locality as also the income approach and assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. For properties which are under construction, APAC has taken into account the cost that will be expanded to complete the development.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

All of the Group's properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2016 and 2015 are as follows:

17. 投資物業 (續)

本集團於二零一六年及二零一五年十二月三十一日之投資物業之公平值，乃按與本集團概無任何關連之獨立合資格專業估值師公司亞太資產評估及顧問有限公司（「亞太」）於該日進行之估值為基準而釐定。亞太具備合適資格，且擁有近日就有關位置之同類型物業進行估值之經驗。是次估值符合國際估值準則。

投資物業之估值乃採用直接比較法參照區內之可比較交易以及收入法，並假設投資物業將根據發展計劃完成及已就計劃獲得相關批文而達致。就在建物業而言，亞太已計及完成開發之預期成本。

於往年所用之估值方法並無變動。於估計物業之公平值時，物業之最高及最佳用途為其現時用途。

本集團根據經營租賃持有以賺取租金或為資產增值而持有之全部物業權益，均利用公平值模式計量，並已分類為及列作投資物業入賬。

於二零一六年及二零一五年十二月三十一日，本集團投資物業之詳情及公平值等級資料如下：

		Fair value as at Level 3 31 December 2016 於二零一六年 十二月三十一日 之公平值 第三級 HK\$'000 千港元	HK\$'000 千港元
Investment properties located in PRC	位於中國之投資物業	5,431,830	5,431,830

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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業 (續)

		Fair value as at Level 3 31 December 2015 於二零一五年 十二月三十一日 第三級 之公平值 HK\$'000 千港元	HK\$'000 千港元
Investment properties located in PRC	位於中國之投資物業	4,420,271	4,420,271

There were no transfers into or out of Level 3 during the year.

於本年度內，概無轉至或轉出第三級之變動。

As at 31 December 2016, the Group's investment properties with a carrying amount of approximately HK\$5,431,830,000 (2015: approximately HK\$4,420,271,000) have been pledged to secure the Group's borrowings (Note 30).

於二零一六年十二月三十一日，本集團已抵押賬面值約為5,431,830,000港元（二零一五年：約為4,420,271,000港元）之投資物業，作為取得本集團之借款（附註30）之擔保。

The carrying amounts of investment properties shown above comprise:

上文所示之投資物業賬面值包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Outside Hong Kong	香港境外	5,431,830	4,420,271



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

At 31 December 2016

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy
公平值等級

Valuation technique and key inputs
估值方法及主要參數

Significant unobservable inputs
重大不可觀察參數

Relationship of unobservable inputs to fair value
不可觀察參數與公平值的關係

Sensitivity
敏感度

Commercial investment property in Qingdao
青島商業投資物業

Level 3
第三級

Income approach
收入法

The key inputs are:
主要參數為：

(i) Monthly market rent per square metre; and

Monthly market rent of approximately RMB171 (Average rent of the whole property) per square metre

The higher the monthly market rent per square metre, the higher the fair value.

If the monthly market rent per square metre to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by approximately RMB37 million.

(i) 每平方米市場月租；及

市場月租約為每平方米人民幣171元（整體物業平均租金）

每平米市場月租越高，公平值越高。

倘估值模型的每平方米市場月租上升/下降1%，而所有其他變量保持不變，則物業公平值將增加/減少約人民幣37,000,000元。

(ii) Yield

Yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of rental income to be received of 4%.

The higher the yield, the lower the fair value.

If the higher the yield to the valuation model is 5% higher/lower (Remarks: 5% x (1+5%) or 5% x (1-5%)), while all the other variables were held constant, the fair value of the property would decrease by approximately RMB178 million/increase by approximately RMB196 million.

(ii) 收益率

收益率經計及可資比較物業產生的收益率以及調整，反映4%將予收取之若干租金收入。

收益率越高，公平值越低。

倘估值模型的收益率上升/下降5%（附註：5% x (1+5%)或5% x (1-5%)），而所有其他變量保持不變，則物業公平值將減少約人民幣178,000,000元/增加約人民幣196,000,000元。



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

At 31 December 2016

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
公平值等級	估值方法及主要參數	重大不可觀察參數

17. 投資物業 (續)

於二零一六年十二月三十一日

Relationship of unobservable inputs to fair value	Sensitivity
不可觀察參數與公平值的關係	敏感度

Commercial investment property in Chengdu
成都商業投資物業

Level 3
第三級

Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market.
採用直接比較法假設按其現況進行銷售，並參考相關市場內可獲得之同類性質物業之可比較銷售案例。

The key inputs are:
主要參數為：

(i) Price per square metre

Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB16,500/sq.m. to RMB30,000/sq.m

(i) 每平方米價格

每平方米價格，採用市場直接比較案例，並經考慮地段及環境、樓宇設施、樓層等其他個別因素，介乎每平方米人民幣16,500元至每平方米人民幣30,000元

The higher the price per square metre, the higher the fair value.

每平方米價格越高，公平值越高。

If the price per square metre to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by approximately RMB2 million.

倘估值模型之每平方米價格上升/下降1%，而所有其他變量保持不變，則物業之公平值將增加/減少約人民幣2,000,000元。



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

17. INVESTMENT PROPERTIES (Continued)

At 31 December 2016

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy
公平值等級

Valuation technique and key inputs
估值方法及主要參數

Significant unobservable inputs
重大不可觀察參數

Relationship of unobservable inputs to fair value
不可觀察參數與公平值的關係

Sensitivity
敏感度

Investment properties under construction in Chengdu
成都在建投資物業

Direct comparison method
直接比較法

The key inputs are:
主要參數為:

i. Gross development value; and

Gross development value on completion basis, taking into account of time, location and individual factors such as view and size between the comparable and the property of approximately RMB1,400 million.

i. 總發展價值; 及

總發展價值以完成之基準計算, 經考慮時間、位置及個別因素(如與可資比較物業在景觀及規模方面之比較)約為人民幣1,400,000,000元。

ii. Developer's profit

Developer's profit, taking into account of the progress of the property of 5%

ii. 發展商盈利

發展商盈利, 考慮到物業進度之5%

The higher the gross development value, the higher the fair value.

總發展價值越高, 公平值越高。

The higher the developer's profit, the lower the fair value.

發展商盈利越高, 公平值越低。

If the gross development value to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by approximately RMB13 million.

倘估值模式之總發展價值上升/下降1%, 而所有其他變量保持不變, 物業公平值將增加/減少約人民幣13,000,000元。

If the developer's profit to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would decrease/increase by approximately RMB12 million

倘估值模式之發展商盈利上升/下降1%, 而所有其他變量保持不變, 物業公平值將減少/增加約人民幣12,000,000元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

At 31 December 2016

Investment properties

held by the Group

in the consolidated
statement of financial position

綜合財務狀況表內

本集團所持投資物業

Fair value

hierarchy

公平值等級

Valuation technique
and key inputs

估值方法及主要參數

Significant

unobservable inputs

重大不可觀察參數

Relationship of
unobservable inputs

to fair value

不可觀察參數與

公平值的關係

Sensitivity

敏感度

Investment properties
under construction in
Qingdao
青島在建投資物業

Level 3
第三級

Direct comparison
method
直接比較法

The key inputs are:
主要參數為:

i. Gross development
value; and

i. 總發展價值; 及

ii. Developer's profit.

ii. 發展商盈利。

Gross development
value on completion
basis, taking into account
of time, location and
individual factors such
as view and size between
the comparable and the
property of approximately
RMB4,137 million.

總發展價值以完成之基準計算，
經考慮時間、位置及個別因素
(如與可資比較物業在景觀及
規模方面之比較)約為人民幣
4,137,000,000元。

Developer's profit,
taking into account of the
progress of the property of
2%.

發展商盈利，考慮到物業進度之
2%

The higher the gross
development value, the
higher the fair value.

總發展價值越高，
公平值越高。

The higher the developer's
profit, the lower the fair
value.

發展商盈利越高，
公平值越低。

If the gross development value
to the valuation model is 1%
higher/lower, while all the other
variables were held constant,
the fair value of the property
would increase/decrease by
approximately RMB37 million.

倘估值模式之總發展價值上升/
下降1%，而所有其他變量保持不
變，物業公平值將增加/減少約
人民幣37,000,000元。

If the developer's profit to
the valuation model is 1%
higher/lower, while all the
other variables were held
constant, the fair value of
the property would decrease/
increase by approximately
RMB37 million.

倘估值模式之發展商盈利上升/
下降1%，而所有其他變量保持不
變，物業公平值將減少/增加約
人民幣37,000,000元。



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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Trademark 商標 Note (i) 附註(i) HK\$'000 千港元	Licences 使用權 Note (ii) 附註(ii) HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2015	於二零一五年一月一日	–	–	–
Acquired on acquisition of a subsidiary (Note 34)	收購一間附屬公司時所收購 (附註34)	206,931	–	206,931
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	206,931	–	206,931
Additions	添置	–	24,482	24,482
Exchange adjustments	匯兌調整	–	(358)	(358)
At 31 December 2016	於二零一六年十二月三十一日	206,931	24,124	231,055
ACCUMULATED AMORTISATION	累計攤銷			
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	–	–	–
Provided for the year	年內撥備	–	4,106	4,106
Exchange adjustments	匯兌調整	–	(78)	(78)
At 31 December 2016	於二零一六年十二月三十一日	–	4,028	4,028
CARRYING AMOUNTS	賬面值			
At 31 December 2016	於二零一六年十二月三十一日	206,931	20,096	227,027
At 31 December 2015	於二零一五年十二月三十一日	206,931	–	206,931

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18. OTHER INTANGIBLE ASSET (Continued)

Note:

- (i) Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademark is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

The above intangible asset represent trademark with indefinite useful economic life.

- (ii) The other intangible assets (other than trademarks) have finite useful life, such intangible assets are amortised on a straight-line basis over the following periods:

Licenses	2-8 years
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18. 其他無形資產 (續)

附註：

- (i) 本集團管理層已進行多項研究，包括產品週期研究、市場、競爭及環境趨勢以及品牌擴展機會，證明商標於已標籤產品預期可為本集團產生現金流淨額期間並無可預見之限制。因此，本集團管理層認為商標具有無限定使用年期，乃由於預期可無限期產生現金流入淨額。除非商標之使用年期釐定為有限，否則將不會攤銷。商標將於每年及倘其可能出現減值跡象時進行減值測試。

上述無形資產為商標，有不定使用經濟年限。

- (ii) 其他無形資產（商標除外）具有有限使用年期，而該等無形資產按直線法於下列期間攤銷：

使用權	2-8年
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19. GOODWILL

19. 商譽

HK\$'000
千港元

COST AND CARRYING AMOUNT

At 1 January 2015

Arising on acquisition of a subsidiary (Note 34)

成本及賬面值

於二零一五年一月一日

因收購一間附屬公司產生 (附註34)

—
870,169

At 31 December 2015 and 2016

於二零一五年及二零一六年十二月三十一日

870,169

Impairment testing on goodwill

For the purposes of impairment testing, goodwill has been allocated to individual cash generating unit (“CGU”). The basis of the recoverable amounts of the CGU and its major underlying assumptions is summarised below:

商譽減值測試

就減值測試而言，商譽已分配予個別賺取現金產生單位（「現金產生單位」）。現金產生單位之可收回金額計算基礎及其主要相關假設概述如下：



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19. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

On 6 June 2015, the Group entered into a share purchase and subscription agreement with an individual third party acquiring the entire equity interest in Nice Race Management Limited (“Nice Race Group”), resulting in a goodwill of approximately HK\$870,169,000 for the operation of high-end restaurant chain under the brand of “Golden Jaguar (金錢豹)”.

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a period of 5 years, and cash flows beyond 5 years are extrapolated by assuming 3% growth rate and a discount rate of 17.7% (2015: 18.8%) per annum. This growth rate is below the average growth rate of the retail industry for the past 10 years. Senior management of the Group believes that using a lower growth rate is a more conservative and reliable choice for the purpose of this impairment testing. The discount rate used is pre-tax and reflects management’s estimate of the risks specific to the CGU. In determining an appropriate discount rate for the unit, regard has been given to the applicable borrowing rate of the industry in the current year.

Assumptions were used in the value in use calculation of the catering business of CGU. The basis used to determine the future earnings potential are average historical sales and expected growth rates of the catering market in PRC. The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The basic factors used to determine the values assigned are staff costs, rental expenses and other expenses. Values assigned to the key assumptions reflect past experience and management’s commitment to maintain the Company’s operating expenses at an acceptable level.

In performing the impairment testing, the directors of the Company have also made reference to a valuation performed by an independent professional valuer. During the years ended 31 December 2016 and 2015, management of the Group determined that there was no impairment of goodwill.

19. 商譽 (續)

商譽減值測試 (續)

於二零一五年六月六日，本集團與一名個別第三方訂立購股及認購協議，收購其於Nice Race Management Limited (「Nice Race集團」)之全部股本權益，因此為「金錢豹」品牌高檔連鎖餐廳業務帶來約為870,169,000港元之商譽。

此現金產生單位之可收回金額乃根據使用價值計算法釐定。該計算法乃按管理層所批准之五年期財政預算作出現金流量預測，五年期後之現金流量乃按假設3%增長率及17.7% (二零一五年：18.8%)之貼現年率進行推測。此增長率低於零售業過往十年之平均增長率。本集團高級管理層認為，就此減值測試使用較低之增長率較為保守及可靠。所用之貼現率為稅前貼現率，反映管理層對現金產生單位之獨有風險作出的評估。於確定該單位之合適貼現率時，已考慮到本年度行內適用的借款息率。

餐飲業務之現金產生單位之使用價值計算法使用了假設，用於確定未來盈利潛力之基礎為歷來平均銷售及中國餐飲市場的預期增長率。用於確定分配給預算毛利率價值的基礎為緊接預算年度之前一年達到的平均毛利率 (並按預期效率增長予以調高) 及預期市場發展。用於確定所分配價值的基本因素為員工成本、租金開支及其他開支。分配給主要假設的價值反映了過往經驗及管理層對維持本公司營運開支於可接受水平的承諾。

本公司董事於進行減值測試時，亦已參考獨立專業估值師之評估。於截至二零一六年及二零一五年十二月三十一日止年度，本集團管理層確定概無商譽減值。



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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Equity securities listed in Hong Kong (Note (i))	於香港上市之股本證券 (附註(i))	274,388	409,238
Equity linked note (Note (ii))	股本掛鈎票據 (附註(ii))	463,000	330,000
Unlisted investment fund (Note (iii))	未上市投資基金 (附註(iii))	392,529	-
		1,129,917	739,238

Notes:

- (i) The fair value of equity securities are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of the equity linked note is determined with reference to the quoted price of the underlying listed equity investments in Hong Kong at the end of the reporting period.
- (iii) The fair value of unlisted investment fund is established by making reference to the redemption price quote by respective fund administrators.

As at 31 December 2016, the Group did not pledge any equity securities listed in Hong Kong to secure the Group's borrowings (2015: approximately HK\$364,778,000) (Note 30).

附註：

- (i) 股本證券的公平值根據於報告期末之市場報價釐定。
- (ii) 股本掛鈎票據之公平值參照於報告期末相關香港上市股本證券之報價。
- (iii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定。

於二零一六年十二月三十一日，本集團並無抵押香港上市股本證券，作為取得本集團借款（二零一五年：約364,778,000港元）（附註30）之擔保。



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21. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Properties under development for sale	發展中銷售物業	2,615,160	674,065
Completed properties for sale	已落成銷售物業	2,392,067	3,600,924
		5,007,227	4,274,989
Food and beverages, and other operating items for catering and related service operations	餐飲以及餐飲及相關服務業務的 其他經營項目	14,116	16,181
Finished goods	製成品	6,134	2,878
		5,027,477	4,294,048

The Group's properties for sale with a carrying amount of approximately HK\$5,007,227,000 as at 31 December 2016 (2015: approximately HK\$4,274,989,000) have been pledged to secure the Group's borrowings (Note 30).

The properties for sale are situated in the PRC and Hong Kong.

22. TRADE RECEIVABLES

Trade receivables arising from sale of properties are due for settlement in accordance with the terms of the related sale and purchase agreement.

Trade receivables arising from catering business are mainly due from credit card companies and corporate customers, which are normally settled in the following months. In view of aforementioned, there is no significant concentration of credit risk.

21. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Properties under development for sale	發展中銷售物業	2,615,160	674,065
Completed properties for sale	已落成銷售物業	2,392,067	3,600,924
		5,007,227	4,274,989
Food and beverages, and other operating items for catering and related service operations	餐飲以及餐飲及相關服務業務的 其他經營項目	14,116	16,181
Finished goods	製成品	6,134	2,878
		5,027,477	4,294,048

於二零一六年十二月三十一日，本集團已抵押賬面值約為5,007,227,000港元（二零一五年：約為4,274,989,000港元）之出售物業，作為取得本集團借款（附註30）之擔保。

銷售物業全部位於中國及香港。

22. 應收貿易賬款

因物業銷售所產生之應收貿易賬款根據有關買賣協議條款已到期結算。

餐飲業務產生之應收貿易賬款主要為應收信用卡公司及企業客戶款項，款項通常於隨後數月結算。鑑於上述情況，概無重大信貸集中風險。



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22. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	15,258	24,686
31 – 60 days	31至60日	4,375	1,211
61 – 90 days	61至90日	5,364	5,163
91 – 180 days	91至180日	3,629	5,854
Over 180 days	180日以上	31,861	48,382
		60,487	85,296

As at 31 December 2016, included in the Group's trade receivables were debtors with aggregate carrying amount of approximately HK\$31,861,000 (2015: approximately HK\$48,382,000) which are past due for which the Group has not provided for impairment loss as there had not been a significant change in credit quality and the amounts were still considered recoverable. The Group has collateral over certain these balances from sale of properties. Trade receivables are non-interest bearing.

Ageing of trade receivables which are past due but not impaired

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Over 180 days	180日以上	31,861	48,382
		31,861	48,382

Receivables that were neither past due nor impaired were mainly related to a number of corporate customers for whom there were no recent history of default. Accordingly, no provision for impairment of trade receivables is necessary as at 31 December 2016 (2015: Nil).

22. 應收貿易賬款 (續)

於報告期末，應收貿易賬款（扣除呆壞賬撥備）之賬齡分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	15,258	24,686
31 – 60 days	4,375	1,211
61 – 90 days	5,364	5,163
91 – 180 days	3,629	5,854
Over 180 days	31,861	48,382
	60,487	85,296

於二零一六年十二月三十一日，本集團之應收貿易賬款中包括賬面總值約為31,861,000港元（二零一五年：約為48,382,000港元）之已逾期應收款項，而由於信貸質素並無重大變動且有關金額仍被視作可收回，故本集團並無提撥減值虧損。本集團就銷售物業之若干結餘持有抵押品。應收貿易賬款並不計息。

逾期未付但未出現減值之應收貿易賬款之賬齡

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Over 180 days	31,861	48,382
	31,861	48,382

應收賬款既不逾期亦未減值，主要涉及多個企業客戶最近並無拖欠記錄。因此，於二零一六年十二月三十一日，無須就應收貿易賬款減值作出撥備（二零一五年：無）。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Long-term rental deposit	長期租賃按金	16,954	21,045
Current assets	流動資產		
Prepayments:	預付款項：		
– construction contracts	– 建設合同	1,209,649	2,019,414
– pre-sale related taxes	– 預售相關稅項	69,426	5,275
– others	– 其他	268,396	76,324
Deposits	按金	1,474,826	972,007
Consideration receivables	應收代價	235,000	–
Other receivables	其他應收款項	479,960	157,460
		3,737,257	3,230,480
		3,754,211	3,251,525

None of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

上述資產既無逾期或減值。計入上述結餘之金融資產與最近並無涉及拖欠記錄的應收賬款有關。

24. PLEDGED BANK DEPOSITS/ CASH AND CASH EQUIVALENTS

24. 已抵押銀行存款／現金及現金等價物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	1,860,257	2,371,305
Cash and cash equivalents	現金及現金等價物	446,737	717,989
Cash and bank balances	現金及銀行結餘	2,306,994	3,089,294

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24. PLEDGED BANK DEPOSITS/ CASH AND CASH EQUIVALENTS (Continued)

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of one year to three years. The Group's bank deposits carry interest rates ranging from Nil to 4.2% (2015: Nil to 4.2%) per annum.

At 31 December 2016, approximately 11% (2015: approximately 1%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, Nil (2015: approximately 14%) in US dollars ("USD") and approximately 89% (2015: approximately 85%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As at 31 December 2016, the Group's bank balances and deposits of approximately HK\$72,627,000 (2015: approximately HK\$67,352,000) are solely for certain designated property development projects in the PRC, and there are approximately HK\$86,984,000 (2015: Nil) of bank balance had been resecured for certain construction cost payable in PRC.

As at 31 December 2016, the Group had pledged bank deposits with a carrying amount of approximately HK\$1,860,257,000 (2015: approximately HK\$2,371,305,000) to secure the Group's borrowings in the PRC (Note 30).

25. TRADE PAYABLES

Trade payables comprise amounts outstanding for construction costs, suppliers and ongoing costs.

The following is an aged analysis of trade payables at the end of the reporting period.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	106,646	62,355
31 – 60 days	31至60日	11,907	18,789
61 – 90 days	61至90日	22,955	20,297
Over 90 days	90日以上	1,408,074	1,655,554
		1,549,582	1,756,995

24. 已抵押銀行存款／現金及現金等價物 (續)

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為一年至三年之短期銀行存款。本集團銀行存款之年利率介乎零至4.2% (二零一五年：零至4.2%)。

於二零一六年十二月三十一日，本集團以港元計值之銀行結餘及存款約佔11% (二零一五年：約1%)，以美元(「美元」)計值為零 (二零一五年：約14%)，及以人民幣(「人民幣」)計值約佔89% (二零一五年：約85%)。人民幣為非自由兌換貨幣，且將資金匯出中國須受中國政府實施之外匯限制所規限。

於二零一六年十二月三十一日，本集團之銀行結餘及存款約為72,627,000港元 (二零一五年：約為67,352,000港元) 專用於位於中國之若干指定物業發展項目，且已重新抵押約86,984,000港元 (二零一五年：無)之銀行結餘作位於中國若干應付建築成本之擔保。

於二零一六年十二月三十一日，本集團已抵押賬面值約為1,860,257,000港元 (二零一五年：約為2,371,305,000港元)之銀行存款，作為取得本集團於中國境內借款 (附註30)之擔保。

25. 應付貿易賬款

應付貿易賬款包括就建築成本及供應商而言尚未償還款項及持續出現之成本。

於報告期末，應付貿易賬款之賬齡分析如下：

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

26. DEPOSITS FROM CUSTOMERS/ACCRUED LIABILITIES AND OTHER PAYABLES

26. 客戶訂金／應計負債及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposits from customers:	客戶訂金：		
Deposits received from sales of properties	出售物業已收取訂金	981,406	982,496
Advance from customers of catering business	餐飲業預收款項	231,987	507,201
Others	其他	8,081	-
		1,221,474	1,489,697
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accrued liabilities and other payables:	應計負債及其他應付款項：		
Non-current liabilities	非流動負債		
Deferred income	遞延收入	12,447	80,786
Long-term payable	長期應付款項	77,376	89,533
		89,823	170,319
Current liabilities	流動負債		
Construction costs payable	應付建築成本	96,010	102,658
Other payables	其他應付款項	561,522	345,010
Accruals	應計費用	84,657	116,190
Interest payable	應付利息	11,885	-
		754,074	563,858
		843,897	734,177

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綜合財務報表附註

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

27. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/RELATED COMPANIES

The amounts due are unsecured, interest free and repayable on demand.

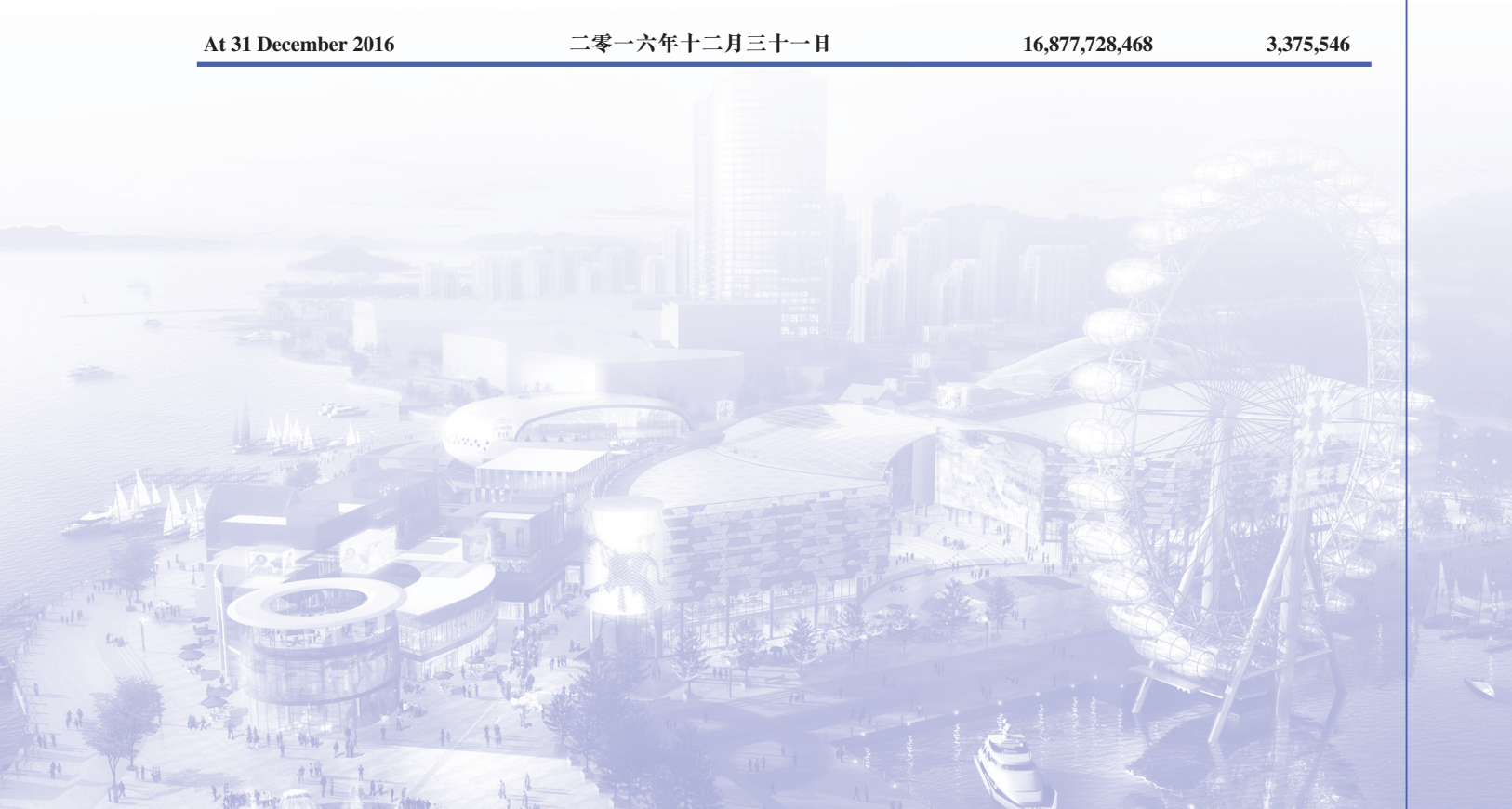
28. SHARE CAPITAL

27. 應付非控股權益／關連公司款項

有關款項為無抵押、免息及須按要求償還。

28. 股本

		Ordinary shares of HK\$0.2 each 每股面值 0.2港元之 普通股	Amount 金額 HK\$'000 千港元
	Notes 附註		
Issued and fully paid:	已發行及繳足：		
At 1 January 2015	於二零一五年一月一日	13,778,884,046	2,755,777
Conversion of the convertible bonds	兌換可換股債券 (a)	743,494,422	148,699
Issue of shares by way of placing	透過配售發行股份 (b)	360,000,000	72,000
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	14,882,378,468	2,976,476
Issue of shares by way of placing	透過配售發行股份 (c)	1,995,350,000	399,070
At 31 December 2016	二零一六年十二月三十一日	16,877,728,468	3,375,546



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. SHARE CAPITAL (Continued)

Notes:

a) Conversion of convertible bonds

On each day of 2 December 2015 and 8 December 2015, convertible bonds with outstanding principal amount of HK\$100,000,000 was converted at the conversion price of HK\$0.269 per share, resulting in the issue of 371,747,211 ordinary shares of HK\$0.2 each, respectively.

b) Issue of shares by way of placing

On 12 June 2015, the Company allotted and issued 360,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$1.46 per share. The Company raised approximately HK\$518,025,000 (net of expenses).

c) Issue of shares by way of placing

(i) On 21 June 2016, the Company allotted and issued 725,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.95 per share. The Company raised approximately HK\$674,472,000 (net of expenses).

(ii) On 7 July 2016, the Company allotted and issued 440,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.88 per share. The Company raised approximately HK\$379,260,000 (net of expenses).

(iii) On 22 December 2016, the Company allotted and issued 830,350,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.873 per share. The Company raised approximately HK\$702,895,000 (net of expenses).

28. 股本 (續)

附註：

a) 兌換可換股債券

於二零一五年十二月二日及二零一五年十二月八日，未償還本金額100,000,000港元之可換股債券已按每股0.269港元之換股價轉換，本公司因此分別發行371,747,211股每股面值0.2港元之普通股。

b) 透過配售發行股份

於二零一五年六月十二日，本公司透過配售，按配售價每股股份1.46港元配發及發行360,000,000股本公司股本中每股面值0.2港元之普通股。本公司籌得約為518,025,000港元（扣除費用）。

c) 透過配售發行股份

(i) 於二零一六年六月二十一日，本公司透過配售，按配售價每股股份0.95港元配發及發行本公司股本中725,000,000股每股面值0.2港元之普通股。本公司籌得約674,472,000港元（扣除費用）。

(ii) 於二零一六年七月七日，本公司透過配售，按配售價每股股份0.88港元配發及發行本公司股本中440,000,000股每股面值0.2港元之普通股。本公司籌得約379,260,000港元（扣除費用）。

(iii) 於二零一六年十二月二十二日，本公司透過配售，按配售價每股股份0.873港元配發及發行本公司股本中830,350,000股每股面值0.2港元之普通股。本公司籌得約702,895,000港元（扣除費用）。



Notes to the Consolidated Financial Statements

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

29. OBLIGATION UNDER FINANCE LEASE

29. 融資租賃項下之責任

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysis for reporting purpose as:	就報告作出的分析		
Current liabilities	流動負債	334	323
Non-current liabilities	非流動負債	346	681
		680	1,004

The Group's leased certain of its motor vehicle under finance lease. The lease term is 5 years (2015: 5 years). Interest rates underlying the obligation under finance lease are fixed at respective contract dates 3.57% (2015: 3.57%) per annum.

本集團根據融資租賃出租其若干交通工具。租賃期為五年（二零一五年：五年）。融資租賃項下之責任的年利率於各合約日固定於3.57%（二零一五年：3.57%）。



Notes to the Consolidated Financial Statements

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

29. OBLIGATION UNDER FINANCE LEASE (Continued)

29. 融資租賃項下之責任 (續)

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款現值	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	融資租賃應付款項：				
Within one year	一年內	353	353	334	323
More than one year but not more than two years	一年以上但不超過兩年	353	353	346	334
More than two years but not more than five years	兩年以上但不超過五年	–	353	–	347
		706	1,059	680	1,004
Less: future finance charges	減：未來融資費用	(26)	(55)	N/A	N/A
Present value of lease obligation	租賃責任之現值	680	1,004		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算款項 (列於流動負債項下)			(334)	(323)
Amount due for settlement after 12 months	12個月後到期結算款項			346	681

The Group's obligation under finance lease is secured by the lessor's title to the leased assets.

本集團於融資租賃項下之責任由出租人對租賃資產擁有權作擔保。

Finance lease obligation is denominated in Hong Kong dollars.

融資租賃責任以港元計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. BORROWINGS

30. 借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowings, secured (Note (i))	銀行借款，有抵押 (附註(i))	2,973,966	2,304,497
Other borrowings, secured (Note (i))	其他借款，有抵押 (附註(i))	3,395,232	4,397,320
Senior bonds (Note (ii))	高級債券 (附註(ii))	1,832,113	1,010,090
Bonds (Note (ii))	債券 (附註(ii))	269,701	12,294
		8,471,012	7,724,201
Carrying amounts repayable: 須予償還之賬面值:			
On demand or within one year	按要求或一年內	3,035,626	4,217,140
More than one year but not exceeding two years	一年以上但不超過兩年	2,612,052	3,083,984
More than two years but not exceeding five years	兩年以上但不超過五年	2,584,176	414,438
More than five years	五年以上	239,158	8,639
		8,471,012	7,724,201

Notes:

- (i) As at 31 December 2016, bank and other borrowings of approximately HK\$4,999,854,000 (2015: approximately HK\$6,601,817,000) are denominated in Renminbi ("RMB") and carried at fixed interest rates of 1.62% to 13% (2015: 1.62% to 13%) per annum. Bank and other borrowings of approximately HK\$289,094,000 (2015: Nil) are denominated in United States Dollars ("USD") and carried at floating rate of London Interbank Offered Rate plus 3% per annum (2015: Nil). Bank and other borrowings of approximately HK\$1,080,250,000 (2015: approximately HK\$100,000,000) are denominated in HK\$ including HK\$180,000,000 and carried at fixed rate of 9.2% per annum and HK\$900,250,000 carried at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum respectively (2015: floating rate of HSBC prime rate plus 5% per annum).

附註:

- (i) 於二零一六年十二月三十一日，銀行借款及其他借款約4,999,854,000港元（二零一五年：約6,601,817,000港元）以人民幣（「人民幣」）計價，並分別以固定年利率1.62%至13%（二零一五年：1.62%至13%）計息。銀行及其他借款約289,094,000港元（二零一五年：無）乃以美元（「美元」）計值，並以倫敦同業拆息加年息3厘（二零一五年：無）的浮動利率計息。銀行及其他借款約1,080,250,000港元（二零一五年：約100,000,000港元）乃以港元計值，包括180,000,000港元以固定利率年息9.2厘計息，及900,250,000港元乃以香港銀行同業拆息加年息1.5厘的浮動利率計息（二零一五年：匯豐銀行最優惠利率加年息5厘的浮動利率計息）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

The Group's bank and other borrowings were secured by:

(a)

Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)
Investment properties (Note 17)	投資物業 (附註17)
Properties for sale (Note 21)	銷售物業 (附註21)
Equity securities listed in Hong Kong (Note 20)	於香港上市之 股本證券 (附註20)
Pledged bank deposits (Note 24)	已抵押銀行存款 (附註24)
Deposits	按金

(b) A personal guarantee was given by a substantial shareholder of the Company for the Group's certain borrowings.

(c) Certain shares have been pledged by non-controlling interests of the Group's borrowings.

(ii) Bonds payable

(a) On 5 December 2014, the Company issued senior bonds in the aggregate principal amount of RMB500,000,000 ("2014 Senior Bonds"), which were matured on 4 December 2016 unless early redeemed pursuant to the terms thereof. The 2014 Senior Bonds bear interest from and including, 4 December 2014 at the rate of 11.5% per annum, payable semi-annually in arrears on 4 June and 4 December in each year, commencing on 4 June 2015. The net proceeds of 2014 Senior Bonds, after deducting the issuance costs, amounted to approximately HK\$626,938,000. The 2014 Senior Bonds is denominated in RMB.

The Company early redeemed a principal amount of RMB400,000,000 of the 2014 Senior Bonds with the amount of HK\$498,984,000 during the year and recognised a loss of approximately HK\$1,471,000 on early redemption on bonds to the financial statement. The Company had repaid the remaining 2014 Senior Bonds on maturity date.

30. 借款 (續)

附註：(續)

(i) (續)

本集團銀行借款及其他借款獲以下擔保：

(a)

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	5,757,656	5,632,673
Investment properties (Note 17)	投資物業 (附註17)	5,431,830	4,420,271
Properties for sale (Note 21)	銷售物業 (附註21)	5,007,227	4,274,989
Equity securities listed in Hong Kong (Note 20)	於香港上市之 股本證券 (附註20)	–	364,778
Pledged bank deposits (Note 24)	已抵押銀行存款 (附註24)	1,860,257	2,371,305
Deposits	按金	189,788	–
		18,246,758	17,064,016

(b) 本公司一名主要股東已就本集團若干借款作出一項個人擔保。

(c) 若干股份已由本集團借款之非控股權益抵押。

(ii) 應付債券

(a) 於二零一四年十二月五日，本公司發行本金總額為人民幣500,000,000元之高級債券（「二零一四年高級債券」），已於二零一六年十二月四日到期，除非根據其條款提前贖回。二零一四年高級債券將由二零一四年十二月四日起（包括當日）按年利率11.5厘計息，自二零一五年六月四日起每半年於期後在每年六月四日及十二月四日支付。二零一四年高級債券之所得款項淨額（扣除發行成本後）約為626,938,000港元。二零一四年高級債券以人民幣計值。

本公司已於年內以497,984,000港元提前贖回本金總額為人民幣400,000,000元之二零一四年高級債券，並將約1,471,000港元之虧損於財務報表確認為提前贖回債券之虧損。本公司已於到期日償還剩餘二零一四年高級債券。

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

30. BORROWINGS (Continued)

Notes: (Continued)

(ii) Bonds payable (Continued)

- (b) The Company issued two tranches of senior bonds on 5 January 2015 and 29 January 2015 respectively with aggregate principal amount of HK\$200,000,000 ("2015 Senior Bonds I"), which will mature on the date immediately following two years after the first issue date unless early redeemed pursuant to the terms thereof. The 2015 Senior Bonds I bear interest at the rate of 6% per annum, accrued daily on a 365 days basis and payable annually in arrears. The net proceeds of 2015 Senior Bonds I, after deducting the issuance costs, amounted to approximately HK\$189,974,000.
- (c) The Company issued two tranches of senior bonds on 6 February 2015 and 6 March 2015 respectively with aggregate principal amount of HK\$200,000,000 ("2015 Senior Bonds II"), which will mature on the date immediately following two years after the first issue date unless early redeemed pursuant to the terms thereof. The 2015 Senior Bonds II bear interest at the rate of 6% per annum, accrued daily on a 365 days basis and payable annually in arrears. The net proceeds of 2015 Senior Bonds II, after deducting the issuance costs, amounted to approximately HK\$189,974,000.
- (d) The Company issued five tranches of bonds on 19 July 2015, 24 July 2015, 10 August 2015 and 27 August 2015 respectively with aggregate principal amount of HK\$14,000,000 ("2015 Bonds"), which will mature on the date immediately following 48 or 90 months after the dates of issue of the 2015 Bonds. The 2015 Bonds bear interest at the rate of 6% per annum, payable on 31 May each year after the issue of the 2015 Bonds. The net proceeds of 2015 Bonds, after deducting the issuance costs, amounted to approximately HK\$11,870,000.
- (e) The Company issued senior bonds on 15 March 2016 with aggregate principal amount of USD180,000,000 ("2016 Senior Bonds"), which will mature on 22 March 2019 unless early redeemed pursuant to the terms thereof. The 2016 Senior Bond bear interest at the rate of 8% per annum and payable semi-annually in arrears on 22 September and 22 March in each year commencing on 22 September 2016. The net proceeds of 2016 Senior Bonds, after deducting the issuance costs, amounted to approximately HK\$1,374,774,000.
- (f) The Company issued forty-five tranches of bonds during the period from 31 March 2016 to 29 December 2016 with aggregate principal amount of HK\$293,000,000 ("2016 Bonds"), which will mature on the date immediately following 4 years, 5 years or 7 years after the dates of issue of the 2016 Bonds. The 2016 Bonds bear interest at the rate of 6% per annum, payable on 30 November each year after the issue of the 2016 Bonds. The net proceeds of 2016 Bonds, after deducting the issuance costs, amounted to approximately HK\$254,145,000.

30. 借款 (續)

附註：(續)

(ii) 應付債券 (續)

- (b) 於二零一五年一月五日及二零一五年一月二十九日，本公司分別發行兩批本金總額為200,000,000港元之高級債券（「二零一五年高級債券一」），其到期日為緊隨首批發行日期兩年後（除非根據贖回條款提前贖回）。二零一五年高級債券一以年利率6厘計息，以365日逐日計息並每年於期後支付。二零一五年高級債券一經扣除發行開支的所得款項淨額約為189,974,000港元。
- (c) 於二零一五年二月六日及二零一五年三月六日，本公司分別發行兩批本金總額為200,000,000港元之高級債券（「二零一五年高級債券二」），其到期日為緊隨首批發行日期兩年後（除非根據贖回條款提前贖回）。二零一五年高級債券二以年利率6厘計息，以365日逐日計息並每年於期後支付。二零一五年高級債券二經扣除發行開支的所得款項淨額約為189,974,000港元。
- (d) 於二零一五年七月十九日、二零一五年七月二十四日、二零一五年八月十日及二零一五年八月二十七日，本公司分別發行五批本金總額為14,000,000港元之債券（「二零一五年債券」），其到期日為緊隨二零一五年債券發行日期48或90個月後。二零一五年債券以年利率6厘計息，於該債券發行後每年五月三十一日支付。二零一五年債券經扣除發行開支的所得款項淨額約為11,870,000港元。
- (e) 於二零一六年三月十五日，本公司發行本金總額為180,000,000美元之高級債券（「二零一六年高級債券」），將於二零一九年三月二十二日到期，除非根據其條款提前贖回。二零一六年高級債券將以年利率8厘計息，於二零一六年九月二十二日開始，各年九月二十二日及三月二十二日每半年支付。二零一六年高級債券之所得款項淨額（扣除發行成本後）約為1,374,774,000港元。
- (f) 於二零一六年三月三十一日至二零一六年十二月二十九日期間，本公司發行四十五批本金總額為293,000,000港元之債券（「二零一六年債券」），將於緊隨二零一六年債券發行日期後四年、五年、或七年後次日到期。二零一六年債券將按年利率6厘計息，自發行二零一六年債券後各年十一月三十日支付。二零一六年債券所得款項淨額（扣除發行成本後）約為254,145,000港元。

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30. BORROWINGS (Continued)

Notes: (Continued)

(ii) Bonds payable (Continued)

The movements of the Group's bond payable for the years ended 31 December 2016 and 2015 are as follows:

		2014 Senior Bonds 二零一四年 高級債券 Note (a) 附註(a) HK\$'000 千港元	2015 Senior Bonds I 二零一五年 高級債券一 Note (b) 附註(b) HK\$'000 千港元	2015 Senior Bonds II 二零一五年 高級債券二 Note (c) 附註(c) HK\$'000 千港元	2015 Senior Bonds 二零一五年 債券 Note (d) 附註(d) HK\$'000 千港元	2016 Senior Bond 二零一六年 高級債券 Note (e) 附註(e) HK\$'000 千港元	2016 Senior Bonds 二零一六年 債券 Note (f) 附註(f) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amounts as at 1 January 2015	於二零一五年一月一日之賬面值	631,816	-	-	-	-	-	631,816
Net proceeds on date of issuance	於發行日的所得款項淨額	-	189,974	189,974	11,870	-	-	391,818
Exchange adjustments	匯兌調整	(35,487)	-	-	-	-	-	(35,487)
Interest paid	已付利息	(70,947)	-	-	-	-	-	(70,947)
Effective interest charged to profit or loss (Note 8)	計入損益表之實際利率 (附註8)	73,925	16,183	14,652	424	-	-	105,184
Carrying amounts as at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日之 賬面值	599,307	206,157	204,626	12,294	-	-	1,022,384
Net proceeds on date of issuance	於發行日的所得款項淨額	-	-	-	-	1,374,774	254,145	1,628,919
Exchange adjustments	匯兌調整	(5,198)	-	-	-	646	-	(4,552)
Interest paid	已付利息	(13,309)	(12,000)	(12,000)	(674)	(55,800)	(3,050)	(96,833)
Effective interest charged to profit or loss (Note 8)	計入損益表之實際利率 (附註8)	29,339	17,257	17,218	1,120	91,235	5,866	162,035
Repurchase	購回	(498,984)	-	-	-	-	-	(498,984)
Loss on early redemption	提前贖回虧損	1,471	-	-	-	-	-	1,471
Repayment of principle	償還本金額	(112,626)	-	-	-	-	-	(112,626)
Carrying amounts as at 31 December 2016	於二零一六年 十二月三十一日之賬面值	-	211,414	209,844	12,740	1,410,855	256,961	2,101,814

The effective interest rate of the above bonds payable ranged from 8.56% to 9.75% per annum (2015: 8.84% to 12.02%).

上述應付債券的實際年利率為8.56厘至9.75厘(二零一五年:8.84厘至12.02厘)。

30. 借款(續)

附註:(續)

ii) 應付債券(續)

本集團應付債券於截至二零一六年及二零一五年十二月三十一日止年度之變動如下:

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31. DEFERRED TAXATION

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 purposes:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	(444)
Deferred tax liabilities	遞延稅項負債	1,454,322	1,529,191
		1,454,322	1,528,747

為作於綜合財務狀況表呈列用途，若干遞延稅項資產及負債已獲抵銷。下列是作財務報告用途之遞延稅項結餘分析：

The following are the major deferred tax balances recognised and the movements thereon during the current and prior years:

下列為已確認之主要遞延稅項結餘及於本年度及過往年度之變動：

Deferred tax (assets)/liabilities:		Convertible bonds	Revaluation of properties	Deductible temporary differences arising from LAT provisions 土地增值稅 撥備產生之 可扣減稅 臨時差額	Tax losses	Total
遞延稅項(資產)/負債：		可換股債券 HK\$'000 千港元	重估物業 HK\$'000 千港元	臨時差額 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	8,663	1,635,984	(10,800)	–	1,633,847
Acquisition of a subsidiary (note 34)	收購附屬公司(附註34)	–	–	–	(463)	(463)
Credited to profit or loss	於損益內計入	(5,632)	(10,832)	(817)	–	(17,281)
Release upon conversion of convertible bonds	兌換可換股債券時解除	(4,866)	–	–	–	(4,866)
Recognition of equity component of convertible bonds	確認可換股債券的權益部分	7,108	–	–	–	7,108
Exchange adjustments	匯兌調整	–	(90,248)	631	19	(89,598)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	5,273	1,534,904	(10,986)	(444)	1,528,747
(Credited)/charged to profit or loss	於損益內(計入)/扣除	(3,517)	(98,366)	(19,601)	435	(121,049)
Charged to revaluation reserves	於重估儲備內扣除	–	146,413	–	–	146,413
Exchange adjustments	匯兌調整	–	(101,389)	1,591	9	(99,789)
At 31 December 2016	於二零一六年十二月三十一日	1,756	1,481,562	(28,996)	–	1,454,322

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31. DEFERRED TAXATION (Continued)

Deferred tax assets:

At the end of the reporting period, except for the provision of the above, the Group has unused tax losses of approximately HK\$76,009,000 (2015: approximately HK\$487,118,000) available for offset against future profits that certain amount may be carried forward indefinitely in Hong Kong and within 5 years under other jurisdiction. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

32. CONVERTIBLE BONDS

Convertible bonds at amortised costs:

The movement of liability component at amortised costs of the convertible bonds are as follows:

31. 遞延稅項 (續)

遞延稅項資產：

於報告期末，除上述之撥備外，本集團有未動用之稅項虧損約為76,009,000港元（二零一五年：約為487,118,000港元）可供抵銷未來溢利。其中若干金額可於香港無限期結轉，於其他司法權區則為五年之內。由於無法預測未來溢利，故未有就稅項虧損確認遞延稅項資產。

32. 可換股債券

按攤薄成本計算的可換股債券：

按攤薄成本計算的可換股債券之負債部分變動如下：

		2011 Convertible Bonds 二零一一年 可換股債券 (Note (a)) (附註(a)) HK\$'000 千港元	2015 Convertible Bonds II 二零一五年 可換股債券二 (Note (b)) (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2015	於二零一五年一月一日之賬面值	147,499	-	147,499
Liability components on initial recognition	初始確認負債部分	-	2,138,123	2,138,123
Interest charged (Note 8)	利息支出 (附註8)	23,015	96,739	119,754
Exchange adjustments	匯兌調整	-	(201)	(201)
Conversion of convertible bonds	兌換可換股債券	(170,514)	-	(170,514)
Carrying amount as at 31 December 2015 and 1 January 2016	二零一五年十二月三十一日及二零一六年一月一日之賬面值	-	2,234,661	2,234,661
Interest charged (Note 8)	利息支出 (附註8)	-	197,730	197,730
Interest paid	已付利息	-	(176,896)	(176,896)
Exchange adjustments	匯兌調整	-	1,031	1,031
Carrying amount as at 31 December 2016	於二零一六年十二月三十一日之賬面值	-	2,256,526	2,256,526

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32. CONVERTIBLE BONDS (Continued)

Convertible bonds at amortised costs: (Continued)

Notes:

- (a) On 21 December 2011, the Company issued unlisted convertible bonds with a principal amount of HK\$1,500,000,000 (“2011 Convertible Bonds”) to the Better Joint Venture Limited (“Better Joint”) as part of the consideration for the acquisition of the entire equity interest in Easy Linkage Development Limited. The 2011 Convertible Bonds are unsecured, non-interest bearing and have a term of 5 years.

The 2011 Convertible Bonds are convertible at the option of the holder into ordinary shares of the Company on or before maturity at a conversion price of HK\$0.346 (the “First Conversion Price”) per share (subject to anti-dilutive adjustment). As the Company further issue an unlisted convertible bonds with a principal amount of HK\$400,000,000 at a conversion price of HK\$0.30 per share, which had been fully converted as of the year ended 31 December 2013. The First Conversion Price of the 2011 Convertible Bonds was adjusted from HK\$0.346 per share to HK\$0.30 (“Second Conversion Price”) per share (subject to anti-dilutive adjustment). Further the completion and issuance of shares by way of open offer, the Second Conversion Price was adjusted from HK\$0.30 per share to HK\$0.269 per share (subject to further adjustment).

The Company has the right to early redeem the 2011 Convertible Bonds at the redemption amount before maturity. If the conversion right is not exercised by the holder, the 2011 Convertible Bonds not converted will be redeemed on maturity at 100% of their principal amount. On each day of 2 December 2015 and 8 December 2015, the 2011 Convertible Bonds in an amount of HK\$100,000,000 were converted into 371,747,211 ordinary shares, respectively.

Upon the issuance of 743,494,422 ordinary shares in total, the equity element which is presented under the heading of “convertible bonds equity reserve” is transferred to “share premium” (note 46).

- (b) On 3 July 2015, the Company, as issuer, entered into a placing agreement with China Minsheng Banking Corp., Ltd. Hong Kong Branch (“China Minsheng”), as lead manager, pursuant to which the Company has conditionally agreed to issue, and China Minsheng has conditionally agreed to use its best efforts to procure other investors to subscribe for the convertible bonds (“2015 Convertible Bonds II”) in the principal amount of up to USD200,000,000 (or up to USD300,000,000 if the option is exercised) at the initial conversion price of HK\$1.39 per share. The 2015 Convertible Bonds II are secured, bear an 8% interest per annum and have a term of 3 years.

32. 可換股債券 (續)

按攤薄成本計算的可換股債券： (續)

附註：

- (a) 於二零一一年十二月二十一日，本公司向 Better Joint Venture Limited (「Better Joint」) 發行本金額1,500,000,000港元之非上市可換股債券(「二零一一年可換股債券」)，作為收購Easy Linkage Development Limited (「Easy Linkage」) 全部股本權益之部分代價。二零一一年可換股債券為無抵押、免息及年期為五年。

二零一一年可換股債券持有人可選擇於到期日或之前以兌換價每股0.346港元(「第一批兌換價」)(可作反攤薄調整)將該債券兌換為本公司普通股。本公司其後以兌換價每股0.30港元發行本金額400,000,000港元之未上市可換股債券，該債券於截至二零一三年十二月三十一日止年度全數兌換。二零一一年可換股債券的第一批兌換價由每股0.346港元調整為每股0.30港元(「第二批兌換價」)(可作反攤薄調整)。繼透過公開發售完成發行股份後，第二批兌換價由每股0.30港元調整至每股0.269港元(可作進一步調整)。

本公司有權於到期前以贖回款額提前贖回二零一一年可換股債券。倘持有人尚未行使兌換權，未經兌換之二零一一年可換股債券將於到期時按其全部本金額贖回。於二零一五年十二月二日及二零一五年十二月八日，100,000,000元之二零一一年可換股債券各兌換為371,747,211股普通股。

總計743,494,422股普通股發行後，呈列於「可換股債券權益儲備」項下之其中權益部分轉移至「股份溢價」(附註46)。

- (b) 於二零一五年七月三日，本公司(作為發行人)與中國民生銀行股份有限公司香港分行(「中國民生」)(作為牽頭經辦人)訂立配售協議，據此，本公司有條件同意發行，及中國民生有條件同意竭盡所能促使其他投資者認購本金額最多達200,000,000美元(或如若行使選擇權，可增加至最多300,000,000美元)的可換股債券(「二零一五年可換股債券二」)，初步兌換價為每股股份1.39港元。二零一五年可換股債券二為有抵押、年利率為8厘及年期為三年。

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32. CONVERTIBLE BONDS (Continued)

Convertible bonds at amortised costs: (Continued)

Notes: (Continued)

(b) (Continued)

The number of shares to be issued upon exercise of the conversion right attaching to 2015 Convertible Bonds II will be determined by translating the principal amount of 2015 Convertible Bonds II (with the agreed exchange rate of USD1 = HK\$7.755) into Hong Kong dollars and dividing at the conversion price.

On 14 August 2015, the Company and China Minsheng entered into a supplemental letter to amend and supplement the terms of the placing agreement pursuant to which it was agreed that, among others, the initial conversion price under the terms and conditions of the 2015 Convertible Bonds II would be amended from HK\$1.39 per share to HK\$1.26 per share subject to and in accordance with the terms and conditions thereof.

As at 31 December 2015, the Company completed on issuance of the 2015 Convertible Bonds II with an aggregate amount of USD285,000,000 dividing into four series on 16 July 2015 (referring as "Series 1"), 21 August 2015 (referring as "Series 2"), 2 September 2015 (referring as "Series 3") and 9 September 2015 (referring as "Series 4") respectively, to several individual investors and financial institutes in Hong Kong and the PRC.

2011 Convertible Bonds and 2015 Convertible Bonds II contained two components, liability (together with embedded derivative for early redemption option by the Company which is closely related to the host debt) and equity elements. The equity elements are presented in equity under the heading of "convertible bonds equity reserve". The effective interest rate of the liability component for 2011 Convertible Bonds is 16.59% per annum, 2015 Convertible Bonds II including Series 1 to 4 are ranged from 8.85% to 9.32% per annum at the date of initial recognition respectively.

32. 可換股債券 (續)

按攤薄成本計算的可換股債券： (續)

附註：(續)

(b) (續)

二零一五年可換股債券二附帶換股權行使後發行的股份數目將由兌換二零一五年可換股債券二的本金額為港元(議定的兌換率為1美元兌7.755港元)並除以兌換價而釐定。

於二零一五年八月十四日，本公司與中國民生訂立補充信函修訂及補充配售協議之條款，據此，其同意(其中包括)根據二零一五年可換股債券二之條款及條件之初步兌換價將根據其條款及條件由每股1.39港元修訂為每股1.26港元。

於二零一五年十二月三十一日，本公司完成發行總額為285,000,000美元之二零一五年可換股債券二，分四次向香港及中國多個個人投資者及金融機構發行，有關日期分別為二零一五年七月十六日(「系列1」)、二零一五年八月二十一日(「系列2」)、二零一五年九月二日(「系列3」)及二零一五年九月九日(「系列4」)。

二零一一年可換股債券及二零一五年可換股債券二包括兩部分，負債(連同本公司可選擇提前贖回與主債務密切相關之內置衍生工具)及權益部分。權益部分於「可換股債券權益儲備」項下之權益內呈列。二零一一年可換股債券及二零一五年可換股債券二(包括系列1至4)之負債部分於初次確認日期之實際年利率分別為16.59厘及8.85厘至9.32厘。



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32. CONVERTIBLE BONDS (Continued)

Convertible bonds at amortised costs: (Continued)

The movement of equity component of the convertible bonds is as follows:

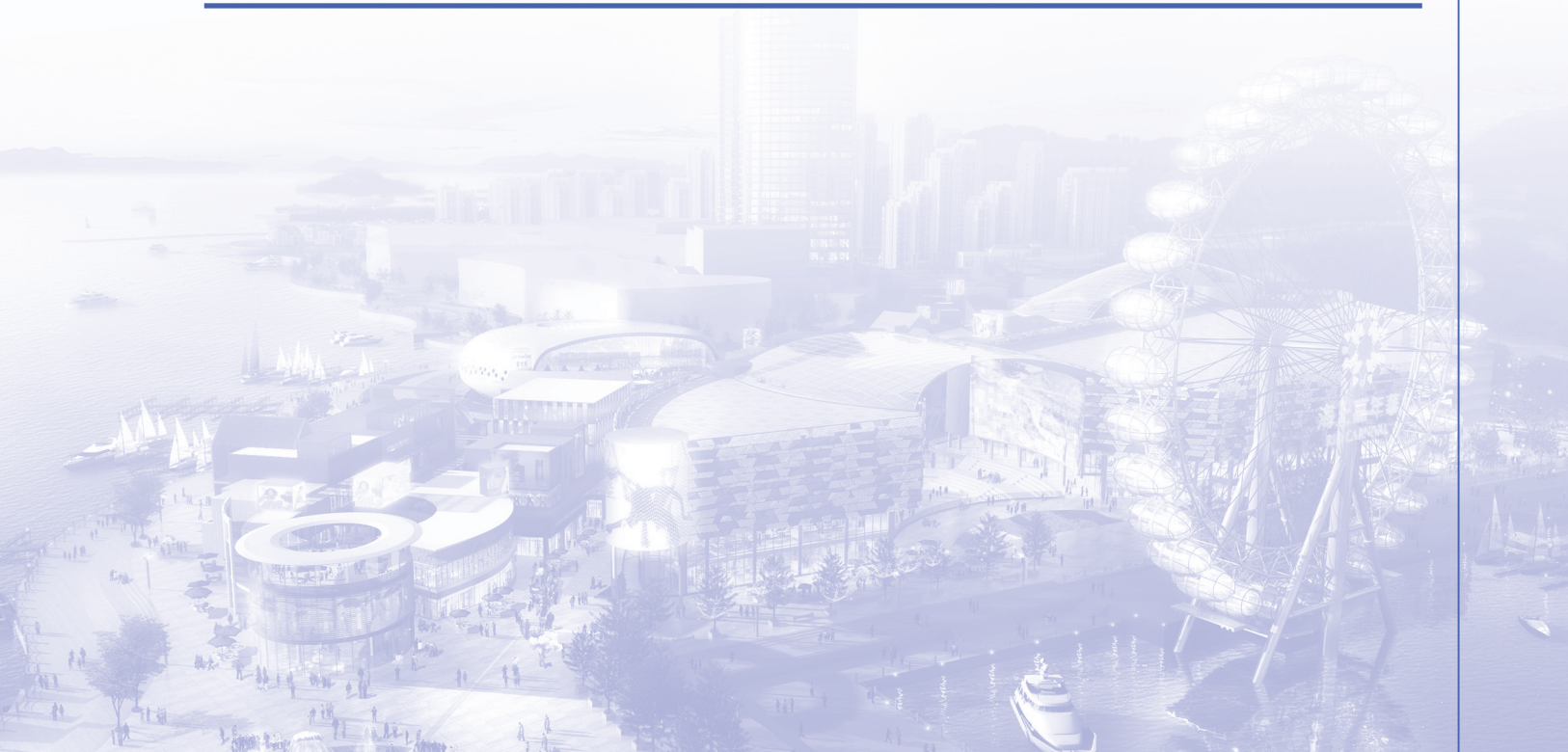
	2011 Convertible Bonds 二零一一年 可換股債券 HK\$'000 千港元	2015 Convertible Bonds II 二零一五年 可換股債券二 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2015 於二零一五年一月一日之賬面值	90,116	–	90,116
Release of deferred tax liabilities upon conversion of convertible bonds 兌換可換股債券時解除遞延稅項負債	4,866	–	4,866
Conversion of convertible bonds 兌換可換股債券	(94,982)	–	(94,982)
Equity component on initial recognition 初次確認時之權益部分	–	43,078	43,078
Deferred tax liability on recognition of equity component of convertible bonds 確認可換股債券權益部分之遞延稅項負債	–	(7,108)	(7,108)
Carrying amount as at 31 December 2015 and 31 December 2016 於二零一五年十二月三十一日及二零一六年十二月三十一日之賬面值	–	35,970	35,970

32. 可換股債券 (續)

按攤薄成本計算的可換股債券： (續)

可換股債券權益部分的變動如下：

	2011 Convertible Bonds 二零一一年 可換股債券 HK\$'000 千港元	2015 Convertible Bonds II 二零一五年 可換股債券二 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2015 於二零一五年一月一日之賬面值	90,116	–	90,116
Release of deferred tax liabilities upon conversion of convertible bonds 兌換可換股債券時解除遞延稅項負債	4,866	–	4,866
Conversion of convertible bonds 兌換可換股債券	(94,982)	–	(94,982)
Equity component on initial recognition 初次確認時之權益部分	–	43,078	43,078
Deferred tax liability on recognition of equity component of convertible bonds 確認可換股債券權益部分之遞延稅項負債	–	(7,108)	(7,108)
Carrying amount as at 31 December 2015 and 31 December 2016 於二零一五年十二月三十一日及二零一六年十二月三十一日之賬面值	–	35,970	35,970



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32. CONVERTIBLE BONDS (Continued)

Convertible bonds designated at fair value through profit or loss:

32. 可換股債券 (續)

指定以公平值計入損益之可換股債券：

		2015 Convertible Bonds I 二零一五年 可換股債券一 HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2015	於二零一五年一月一日	–
Liability components on initial recognition	最初確認負債部分	240,740
Fair value change for the year	年度公平值變動	17,160
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	257,900
Fair value change for the year	年度公平值變動	(12,104)
At 31 December 2016	於二零一六年十二月三十一日	245,796
		2016 二零一六年 HK\$'000 千港元
		2015 二零一五年 HK\$'000 千港元
Fair value change on 2015 Convertible Bonds I revaluation included in profit or loss	計入損益之二零一五年 可換股債券一重估公平值變動	(12,104)
		17,160



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32. CONVERTIBLE BONDS (Continued)

Convertible bonds designated at fair value through profit or loss: (Continued)

Note:

On 17 June 2015, the Company issued the exchangeable and convertible bonds (“2015 Convertible Bonds I”) in principal amount of HK\$240,740,000 in favour of BFT Acquisition Guernsey L.P. (“BFT”) as consideration in relation to the acquisition of 99.99% equity interests in Nice Race Management Limited (“Nice Race”) and its subsidiaries. The 2015 Convertible bonds I are unsecured, non-interest bearing and have a term of 3 years.

BFT are entitled to (i) convert all or part of the 2015 Convertible Bonds I into ordinary shares of the Company from the thirtieth month of the date of issuance to maturity or upon the consummation of a fundamental corporate transaction during the term of the 2015 Convertible Bonds I at a conversion price of HK\$1.55 per share or (ii) exchange all or part of the 2015 Convertible Bonds I into a maximum of 14,250,095,000 ordinary shares of Nice Race from the thirtieth month of the date of issuance to maturity or upon the consummation of a fundamental corporate transaction during the term of the 2015 Convertible Bonds I. If the conversion rights entitled are not exercised by the holder, the 2015 Convertible Bonds I not converted will be redeemed by the Company at its principal amount on the maturity date.

On 3 July 2015, the initial conversion price of HK\$1.55 per share of the 2015 Convertible Bonds I has been adjusted to HK\$1.39 per share upon the entering into the placing agreement of convertible bonds due 2018 as described in the 2015 Convertible Bonds II. On 14 August 2015, the conversion price was further adjusted to HK\$1.26 per share upon the entering into a supplemental letter to the placing agreement of convertible bonds as described in the 2015 Convertible Bonds II.

The conversion price was further adjusted to HK\$0.95 per share upon the issuance of shares on 21 June 2016 pursuant to the placing agreement dated 13 June 2016. The conversion price was further adjusted to HK\$0.88 per share upon the issuance of shares on 7 July 2016 pursuant to the subscription agreement dated 29 June 2016. The conversion price was further adjusted to HK\$0.873 per share upon the issuance of shares on 22 December 2016 pursuant to the placing agreement dated 14 December 2016.

2015 Convertible Bonds I contain liability components only, together with embedded derivative for converting ordinary shares of Nice Race which is not closely related to the host debt. The Group has irrevocably designate the liability components of the 2015 Convertible Bonds I as financial liabilities measured at fair value through profit or loss.

32. 可換股債券 (續)

指定以公平值計入損益之可換股債券: (續)

附註:

於二零一五年六月十七日,本公司以BFT Acquisition Guernsey L.P. (「BFT」)為受益人發行本金額為240,740,000港元之可交換可換股債券(「二零一五年可換股債券一」),作為與收購Nice Race Management Limited (「Nice Race」)及其附屬公司99.99%股權相關之代價。二零一五年可換股債券一為無抵押、免息及年期為三年。

BFT有權(i)由發行日起第30個月至到期日或二零一五年可換股債券一期內於基礎企業交易完成後以兌換價每股1.55港元將全部或部分二零一五年可換股債券一兌換為本公司普通股或(ii)由發行日起第30個月至到期日或二零一五年可換股債券一期內於基礎企業交易完成後將全部或部分二零一五年可換股債券一交換為Nice Race普通股最多14,250,095,000股。倘二零一五年可換股債券一持有人並無行使所享兌換權,未兌換之該債券將由本公司於到期日以本金額贖回。

於二零一五年七月三日,於訂立二零一八年到期之可換股債券配售協議後,二零一五年可換股債券一之初始兌換價每股1.55港元已調整為每股1.39港元(誠如二零一五年可換股債券二所述)。於二零一五年八月十四日,於訂立可換股債券配售協議補充函後,有關兌換價進一步調整為每股1.26港元(誠如二零一五年可換股債券二所述)。

於二零一六年六月二十一日根據日期為二零一六年六月十三日之配售協議發行股份後,兌換價進一步調整至每股0.95港元。於二零一六年七月七日根據日期為二零一六年六月二十九日之認購協議發行股份後,兌換價進一步調整至每股0.88港元。於二零一六年十二月二十二日根據日期為二零一六年十二月十四日之配售協議發行股份後,兌換價進一步調整至每股0.873港元。

二零一五年可換股債券一僅包含負債部分(連同內含衍生工具以供兌換為Nice Race普通股,與主債務並無密切關連)。本集團已不可撤回地指定二零一五年可換股債券一之負債部分為按公平值計入損益之金融負債。

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33. PROVISIONS

33. 撥備

		Litigation 訴訟 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	–
Arising on acquisition of a subsidiary (Note 34)	因收購一間附屬公司產生 (附註34)	92,092
Additional provision for the year	年內額外撥備	1,186
Exchange adjustments	匯兌調整	(3,845)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	89,433
Over-provision for previous year	上一年度超額撥備	(30,782)
Exchange adjustments	匯兌調整	(4,409)
At 31 December 2016	於二零一六年十二月三十一日	54,242

The Group's subsidiaries are subject to a variety of lawsuits and claims in the ordinary course of its business. As at 31 December 2016, there were several claims filed against the Group's subsidiaries contesting breaches of contract terms and non-payment of existing obligations. Management has reviewed the circumstances and estimated that the amount of probable outflow related to these claims should not exceed approximately HK\$54,242,000 (31 December 2015: approximately HK\$89,433,000). During the year, certain claims have been finalised and a reversal of approximately HK\$30,782,000 have been recognised in the profit or loss. At each reporting date the Directors have assessed the provisions for litigation and claims and concluded that the provisions and disclosures are adequate.

本集團附屬公司於其日常業務過程中面對各種訴訟及索償。於二零一六年十二月三十一日，本集團附屬公司面對多宗索償指控其違反合約條款及未償付現有責任。管理層已審視有關情況，估計有關索償可能導致的現金流出不過約54,242,000港元（二零一五年十二月三十一日：約89,433,000港元）。於本年度，若干索償已完結並已於損益確認約30,782,000港元的回撥。於各報告日期，董事已評估為訴訟及索償作出之撥備，並斷定有關撥備及披露充足。



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34. ACQUISITION OF A SUBSIDIARY

For the year ended 31 December 2015:

Acquisition of Nice Race and its subsidiaries (the “Nice Race Group”)

On 4 August 2015, the Group completed the acquisition of 99.99% equity interests in Nice Race Group. Goodwill arising on the acquisition was approximately HK\$870,169,000. The Nice Race Group is principally engaged in the operation of high-end restaurant chain under the brand of “Golden Jaguar (金錢豹)”.

Consideration transferred

		HK\$'000 千港元
Cash paid	已付現金	12,670
Convertible bonds (Note 32)	可換股債券 (附註32)	240,740
Total	總計	253,410

34. 收購一間附屬公司

截至二零一五年十二月三十一日止年度：

收購Nice Race及其附屬公司 (「Nice Race集團」)

於二零一五年八月四日，本集團完成收購Nice Race集團之99.99%股本權益。因該項收購產生之商譽約為870,169,000港元。Nice Race集團主要從事營運「金錢豹」品牌之高檔連鎖餐廳。

已轉讓代價



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34. ACQUISITION OF A SUBSIDIARY (Continued)

For the year ended 31 December 2015: (Continued)

Acquisition of Nice Race and its subsidiaries (the “Nice Race Group”) (Continued)

Acquisition-related costs amounting to approximately HK\$4,493,000 have been excluded from the consideration transferred and have been recognised as an expense for the year ended 31 December 2015, within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

34. 收購一間附屬公司 (續)

截至二零一五年十二月三十一日止年度：(續)

收購Nice Race及其附屬公司(「Nice Race集團」)(續)

收購相關成本約為4,493,000港元並無計入轉讓代價，並已於截至二零一五年十二月三十一日止年度於綜合損益及其他全面收益表「行政開支」項目中確認為開支。

於收購日確認為已收購資產及負債如下：

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	219,720
Long-term rental deposits	長期租賃按金	21,974
Other intangible assets (Note 18)	其他無形資產 (附註18)	206,931
Deferred tax assets (Note 31)	遞延稅項資產 (附註31)	463
Inventories	存貨	15,741
Trade receivables	應收貿易賬款	16,844
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	64,724
Cash and bank balances	現金及銀行結餘	26,338
Trade payables	應付貿易賬款	(198,763)
Accrued liabilities and other payables	應計負債及其他應付款項	(652,004)
Bank borrowings	銀行借款	(37,392)
Tax payable	應付稅項	(27,114)
Deferred income	遞延收入	(88,012)
Provisions (Note 33)	撥備 (附註33)	(92,092)
Long-term payables	長期應付款項	(94,117)
Net liabilities	負債淨額	(616,759)
Goodwill arising on acquisition:	因收購產生之商譽：	
Consideration transferred	轉讓代價	253,410
Less: net liabilities acquired	減：已收購負債淨額	(616,759)
Goodwill arising on acquisition (Note 19)	因收購產生之商譽 (附註19)	870,169

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34. ACQUISITION OF A SUBSIDIARY (Continued)

For the year ended 31 December 2015: (Continued)

Acquisition of Nice Race and its subsidiaries (the “Nice Race Group”) (Continued)

Goodwill arose in the acquisition of the Nice Race Group because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the Nice Race Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

34. 收購一間附屬公司 (續)

截至二零一五年十二月三十一日止年度：(續)

收購Nice Race及其附屬公司 (「Nice Race集團」) (續)

因就合併所支付代價實際上包括涉及因預期協同效應、收益增長、未來市場發展及Nice Race集團工作團隊而受惠之金額，收購Nice Race集團產生商譽。由於該等利益不符合可識別無形資產之確認標準，故並未與商譽分開確認。

預期收購所產生商譽不可扣稅。

	HK\$'000 千港元
Net cash inflow on acquisition of the Nice Race Group:	
Cash consideration paid	(12,670)
Less: cash and cash equivalent balances acquired	26,338
	13,668

The Nice Race Group had contributed to the Group's revenue and loss for the year between the date of acquisition and 31 December 2015 amount to approximately HK\$248,200,000 and approximately HK\$53,143,000 respectively.

Had the acquisition been completed on 1 January 2015, total Group's revenue for the year ended 31 December 2015 would have been approximately HK\$1,572,970,000 and loss for the year ended 31 December 2015 would have been approximately HK\$170,360,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

由收購日期起至二零一五年十二月三十一日止年度，Nice Race集團分別為本集團帶來收入及虧損約為248,200,000港元及約為53,143,000港元。

倘收購事項已於二零一五年一月一日完成，則本集團截至二零一五年十二月三十一日止年度之收益總額將約為1,572,970,000港元，而截至二零一五年十二月三十一日止年度之虧損將約為170,360,000港元。備考資料僅供說明用途，未必反映本集團於假設收購事項已於二零一五年一月一日完成之情況下所實際錄得之收益及經營業績，亦不擬作為未來業績之預測。

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35. DISPOSAL OF A SUBSIDIARY

The Group entered into a memorandum of understanding on 12 December 2016 regarding disposal of a subsidiary, Netspac Investments Limited (“Netspac”). On 23 December 2016, the Company entered into a sale and purchase agreement with an independent third party to dispose of the Group’s entire equity interest in Netspac for a cash consideration of HK\$350,000,000. Netspac is an investment holding company incorporated in the British Virgin Islands with limited liability. It owns 26% equity interests in a property development project in Beijing City, the PRC. The disposal of a subsidiary was completed on the same date.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Interest in an associate	於聯營公司之權益	84,197
Other payable	其他應付款項	(20)
		84,177
Release of translation reserve	轉撥匯兌儲備	11,677
Gain on disposal of a subsidiary	出售一間附屬公司之收益	254,146
		350,000
Satisfied by:	透過以下方式支付:	
Cash consideration received and receivable	已收及應收現金代價	350,000
Net cash inflow on disposal of a subsidiary:	出售一間附屬公司之現金流入淨額:	
Cash consideration received	已收現金代價	115,000

35. 出售一間附屬公司

本集團於二零一六年十二月十二日就出售一間附屬公司Netspac Investments Limited (「Netspac」) 訂立諒解備忘錄。於二零一六年十二月二十三日，本公司與獨立第三方訂立買賣協議，以現金代價350,000,000港元出售本集團於之全部股權。Netspac乃於英屬處女群島註冊成立之投資控股有限公司。其擁有中國北京市房地產開發項目之26%股權。出售一間附屬公司之事項已於當日完成。

已喪失控制權之資產及負債分析：



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36. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group had following commitments for the future minimum lease income under non-cancellable operating leases. At 31 December 2015, the Group did not have any commitments for the future minimum lease income. Lease commitments become effective base on fulfillment of certain capacity for the investment properties.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	5,300	-
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	43,349	-
Over five years	超過五年	63,413	-
		112,062	-

The Group leases its investment properties under operating lease. The leases run for an initial period of 3 to 15 years in combination of fixed rentals and contingent rentals. Certain of these leases include contingent rentals which are determined based on percentages of sales when incurred and do not contain any term of minimum lease payment.

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	80,026	142,731
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	265,927	541,882
Over five years	超過五年	197,482	568,116
		543,435	1,252,729

Operating lease payments represent rentals payable by the Group for certain offices premises and retail shops. Leases are negotiated for periods arranging from 3 to 20 years (2015: 3 to 20 years) with fixed rentals.

36. 經營租賃

本集團為出租人

於報告期末，根據不可撤銷經營租賃，本集團就未來最低租賃租金收入有以下承擔。於二零一五年十二月三十一日，本集團並無任何有關未來最低租賃租金收入之承擔。租賃承擔基於投資物業達到若干使用量而生效。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	5,300	-
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	43,349	-
Over five years	超過五年	63,413	-
		112,062	-

本集團根據經營租賃出租其投資物業。租賃包括固定租金及或有租金，初步為期3至15年。部分租賃中包括根據已產生銷售之百分比釐定之或有租金，且並無包含支付任何最低租金的條款。

本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃須承擔之未來最低租賃款項按到期日如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	80,026	142,731
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	265,927	541,882
Over five years	超過五年	197,482	568,116
		543,435	1,252,729

經營租賃付款指本集團租賃若干辦公室物業及零售商店的應付租金。租賃乃以固定租金釐定，年期為三年至二十年（二零一五年：三年至二十年）。

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37. CAPITAL COMMITMENTS

37. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure	資本開支		
– contracted but not provided for	– 已訂約但未撥備	1,789,047	2,342,523
– capital injection	– 注資	336,538	345,948
		2,125,585	2,688,471

The above commitments include mainly:

- (i) the construction related costs on development of the Group's property, plant and equipment, investment properties, and properties for sale in the PRC;
- (ii) the consideration on acquisition of the Group's property, plant and equipment in Hong Kong.

上述承擔主要包括：

- (i) 發展本集團物業、廠房及設備、投資物業及中國銷售物業的相關建築開支；
- (ii) 購買本集團於香港的物業、廠房及設備之代價。

38. SHARE OPTION SCHEME

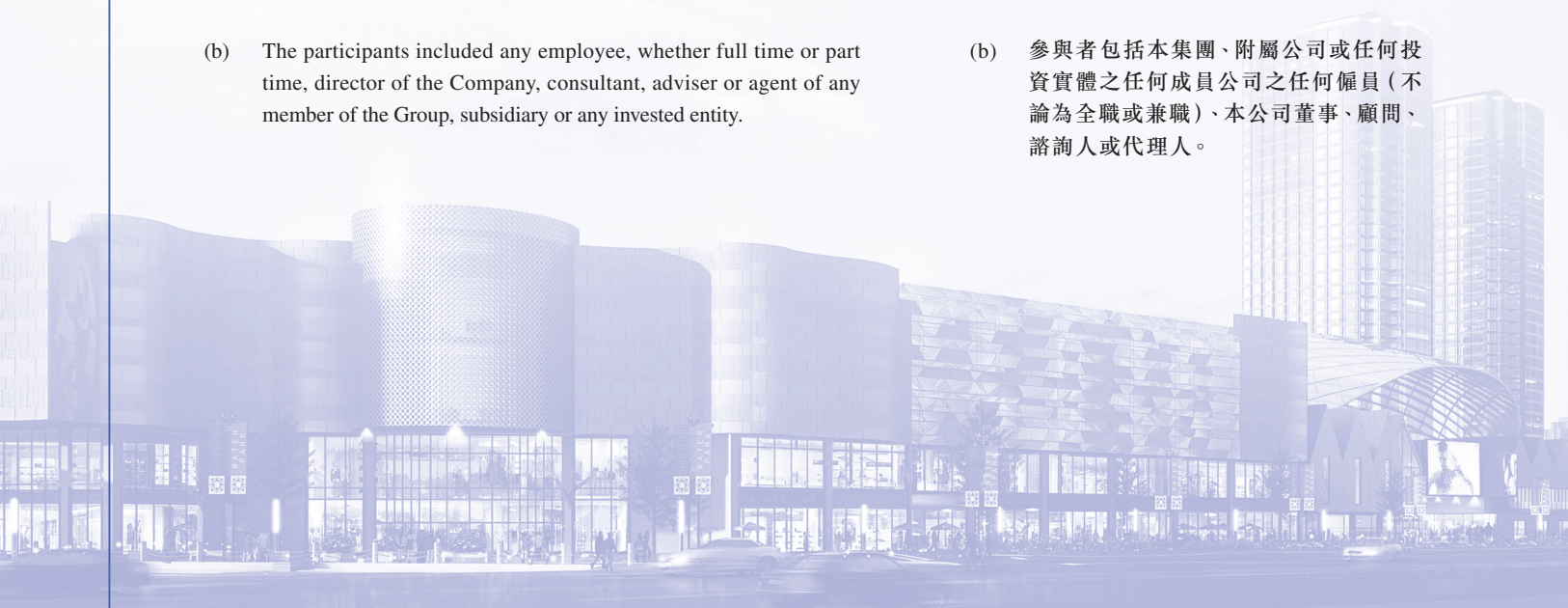
38. 購股權計劃

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 May 2013, the Company adopted the share option scheme ("Share Option Scheme"). The major terms of the Share Option Scheme are summarised as follows:

- (a) The purpose was to provide incentives to eligible participants as incentives or rewards for their contributions to the Group.
- (b) The participants included any employee, whether full time or part time, director of the Company, consultant, adviser or agent of any member of the Group, subsidiary or any invested entity.

根據於二零一三年五月三十一日舉行之本公司股東週年大會上通過之一項普通決議案，本公司採納購股權計劃（「購股權計劃」）作獲賞或回報。購股權計劃之主要條款概述如下：

- (a) 目的乃提供獎賞以便為本集團作出貢獻之合資格參與者作獎賞或回報。
- (b) 參與者包括本集團、附屬公司或任何投資實體之任何成員公司之任何僱員（不論為全職或兼職）、本公司董事、顧問、諮詢人或代理人。



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38. SHARE OPTION SCHEME (Continued)

- (c) The maximum number of shares in respect of which options might be granted under the Share Option Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme and such limit might be refreshed by shareholders in general meeting. However, the total maximum number of shares which might be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme must not exceed 30% of the shares in issue from time to time.
- (d) The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the Share Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.
- (e) There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors and provided in the offer of grant of option.
- (f) The exercise period should be any period fixed by the board of directors upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.
- (g) The acceptance of an option, if accepted, must be made within 21 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (h) The exercise price of an option must be the highest of:
- the closing price of the shares on the date of grant which day must be a trading day;
 - the average closing price of the shares for the 5 trading days immediately preceding the date of grant; and
 - the nominal value of the share.
- (i) The life of the Share Option Scheme is effective for 10 years from the date of adoption until 30 May 2023.

38. 購股權計劃 (續)

- (c) 根據購股權計劃可能授出之購股權涉及之最高股份數目不得超出本公司於批准購股權計劃當日之已發行股本之10%，而該限額可於股東大會上由股東更新。然而，根據購股權計劃及任何其他股權計劃已授出而尚未行使及有待行使之所有購股權於行使時可發行之股份最高總數，不得超過不時已發行股份之30%。
- (d) 當與根據購股權計劃或任何其他購股權計劃授予同一參與者之任何購股權項下之已發行及可予發行之股份數目（包括已行使及尚未行使及已註銷之購股權）彙集計算時，於任何十二個月內每名參與者可能獲授之購股權所涉及之最高股份數目不得超過不時已發行股份之1%。
- (e) 除董事會決定及於授出購股權時規定外，購股權計劃並無規定承授人須於行使購股權前已持有購股權一段期間。
- (f) 行使期間須為董事會於授出購股權時指定之任何期間，惟於任何情況下，購股權期間不得超過由授出要約日期起計十年時間。
- (g) 承授人倘若接納購股權，必須於授出日期起計二十一日內向本公司繳交1港元，此款項將不獲退還。
- (h) 購股權之行使價須為下列最高者：
- 於授出日期（必須為交易日）股份之收市價；
 - 於緊接授出日期前五個交易日股份之平均收市價；及
 - 股份面值。
- (i) 購股權計劃由採納日期起計十年內有效，直至二零二三年五月三十日。

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38. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the share options granted under the Share Option Scheme during the year ended 31 December 2016 and 2015:

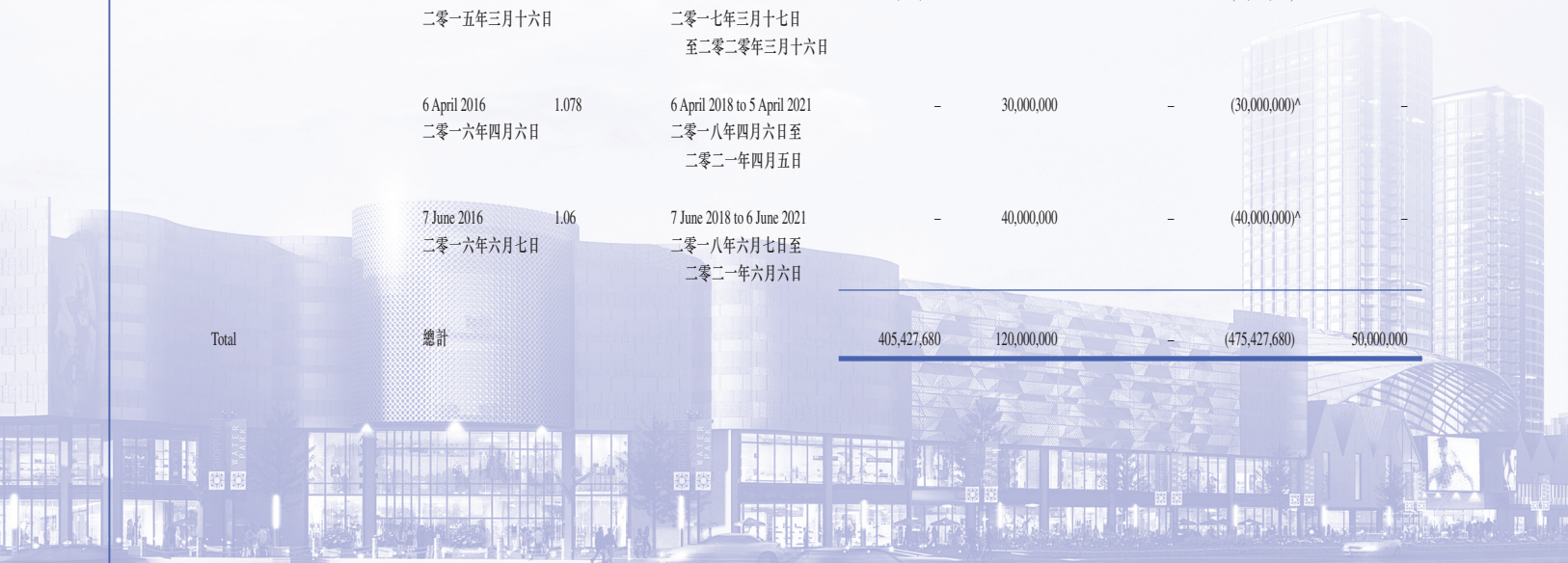
As at 31 December 2016:

Grantee	Date of grant	Adjusted exercise price	Exercise periods	Outstanding as at 1 January 2016	Granted during the year	Exercised during the year	Lapsed/cancelled during the year	Outstanding as at 31 December 2016
承授人	授出日期	經調整行使價	行使期間	於二零一六年一月一日尚未行使	年內授出	年內行使	年內失效/註銷	於二零一六年十二月三十一日尚未行使
Share Option Scheme:								
Executive Directors and Chief Executive Officer								
購股權計劃：執行董事及行政總裁								
Mr. Leung Wing Cheong Eric 梁永昌先生	26 May 2014 二零一四年五月二十六日	0.63	26 May 2016 to 30 May 2023 二零一六年五月二十六日至二零二三年五月三十日	129,138,840	-	-	(129,138,840) [^]	-
	8 June 2015 二零一五年六月八日	1.596	8 June 2015 to 30 May 2023 二零一五年六月八日至二零二三年五月三十日	137,788,840	-	-	(137,788,840) [^]	-
Mr. Meng Cai 孟才先生	10 May 2016 二零一六年五月十日	1.022	10 May 2018 to 9 May 2021 二零一八年五月十日至二零二一年五月九日	-	50,000,000	-	-	50,000,000
Employee 僱員	29 September 2014 二零一四年九月二十九日	1.264	1 October 2016 to 30 September 2019 二零一六年十月一日至二零一九年九月三十日	98,500,000	-	-	(98,500,000) [^]	-
	16 March 2015 二零一五年三月十六日	1.37	17 March 2017 to 16 March 2020 二零一七年三月十七日至二零二零年三月十六日	40,000,000	-	-	(40,000,000) [^]	-
	6 April 2016 二零一六年四月六日	1.078	6 April 2018 to 5 April 2021 二零一八年四月六日至二零二一年四月五日	-	30,000,000	-	(30,000,000) [^]	-
	7 June 2016 二零一六年六月七日	1.06	7 June 2018 to 6 June 2021 二零一八年六月七日至二零二一年六月六日	-	40,000,000	-	(40,000,000) [^]	-
Total	總計			405,427,680	120,000,000	-	(475,427,680)	50,000,000

38. 購股權計劃 (續)

下表披露於截至二零一六年及二零一五年十二月三十一日止年度根據購股權計劃授予的購股權的變動：

於二零一六年十二月三十一日：



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38. SHARE OPTION SCHEME (Continued)

38. 購股權計劃 (續)

As at 31 December 2015:

於二零一五年十二月三十一日:

Grantee	Date of grant	Adjusted exercise price	Exercise periods	Outstanding as at 1 January 2015 於二零一五年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/cancelled during the year 年內失效/ 註銷	Outstanding as at 31 December 2015 於二零一五年十二月三十一日 尚未行使
承授人	授出日期	經調整行使價	行使期間					
Share Option Scheme: Executive Directors and Chief Executive Officer 購股權計劃: 執行董事及行政總裁								
Mr. Leung Wing Cheong Eric 梁永昌先生	26 May 2014 二零一四年五月二十六日	0.63	26 May 2016 to 30 May 2023 二零一六年五月二十六日至 二零二三年五月三十日	129,138,840	-	-	-	129,138,840
	8 June 2015 二零一五年六月八日	1.596	8 June 2015 to 30 May 2023 二零一五年六月八日至 二零二三年五月三十日	-	137,788,840	-	-	137,788,840
Employee 僱員								
	29 September 2014 二零一四年九月二十九日	1.264	1 October 2016 to 30 September 2019 二零一六年十月一日至 二零一九年九月三十日	158,500,000	-	-	(60,000,000) ^	98,500,000
	16 March 2015 二零一五年三月十六日	1.37	17 March 2017 to 16 March 2020 二零一七年三月十七日至 二零二零年三月十六日	-	40,000,000	-	-	40,000,000
Total	總計			287,638,840	177,788,840	-	(60,000,000)	405,427,680

^ The 475,427,680 (2015: 60,000,000) share options granted under the Share Options Scheme lapsed upon the resignation of the employees and directors of the Group or cancelled by the employees and the Company.

^ 根據購股權計劃授出的475,427,680股份(二零一五年:60,000,000股份)購股權於本集團的僱員及董事辭任後失效或經僱員或本公司註銷。



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38. SHARE OPTION SCHEME (Continued)

The exercise price in respect of any share options, shall subject to any adjustments in the event of any alteration in the capital structure of the Company whilst any share option remains exercisable or this scheme remains in effect. The exercise of any share option shall be subject to the shareholders in the general meeting approving any necessary increase in the authorised share capital of the Company.

The fair value of options granted on 26 May 2014 (“Option 1”) was determined by using the Binomial options-pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$0.63 at the grant date, exercise price of HK\$0.63, expected volatility of 80%, expected dividend yield of nil, option live of 9 years, and annual risk-free rate of 1.9%

The fair value of options granted on 29 September 2014 (“Option 2”) was determined by using the Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.16 at the grant date, exercise price of HK\$1.264, expected volatility of 70%, expected dividend yield of nil, option live of 5 years, and annual risk-free rate of 1.51%.

The fair value of option granted on 16 March 2015 (“Option 3”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.37 at the grant date, exercise price of HK\$1.37, expected volatility of 71%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 1.2%.

The fair value of option granted on 8 June 2015 (“Option 4”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.45 at the grant date, exercise price of HK\$1.596, expected volatility of 75%, expected dividend yield of nil, option live of 8 years, and annual risk free rate of 1.7%.

The fair value of option granted on 6 April 2016 (“Option 6”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.06 at the grant date, exercise price of HK\$ 1.078, expected volatility of 48%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 0.89%.

38. 購股權計劃 (續)

有關任何購股權的行使價將在本公司資本架構出現變更的情況下須作調整，惟任何仍可行使的購股權或本計劃維持有效。行使任何購股權須經股東於股東週年大會上批准本公司法定股本的任何必要增加。

於二零一四年五月二十六日授予的購股權的公平值(「第一次購股權」)於授出日期透過使用二項購股權定價模型釐定，並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價0.63港元，行使價0.63港元，預期波動率為80%，預期股息收益率為無，購股權有效年期為九年，年度無風險利率為1.9%。

於二零一四年九月二十九日授予的購股權的公平值(「第二次購股權」)於授出日期透過使用二項購股權定價模型釐定，並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價1.16港元，行使價為1.264港元，預期波動率為70%，預期股息收益率為無，購股權有效年期為五年，年度無風險利率為1.51%。

於二零一五年三月十六日授予的購股權的公平值(「第三次購股權」)於授出日期透過使用二項購股權定價模型釐定，並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價1.37港元，行使價為1.37港元，預期波動率為71%，預期股息收益率為無，購股權有效年期為五年，年度無風險利率為1.2%。

於二零一五年六月八日授予的購股權的公平值(「第四次購股權」)於授出日期透過使用二項購股權定價模型釐定，並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價1.45港元，行使價為1.596港元，預期波動率為75%，預期股息收益率為無，購股權有效年期為八年，年度無風險利率為1.7%。

於二零一六年四月六日授予的購股權的公平值(「第六次購股權」)於授出日期透過使用二項購股權定價模型釐定，並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價1.06港元，行使價為1.078港元，預期波動率為48%，預期股息收益率為無，購股權有效年期為五年，年度無風險利率為0.89%。

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38. SHARE OPTION SCHEME (Continued)

The fair value of option granted on 10 May 2016 (“Option 7”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.01 at the grant date, exercise price of HK\$1.022, expected volatility of 46%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 0.94%.

The fair value of option granted on 7 June 2016 (“Option 8”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.06 at the grant date, exercise price of HK\$1.06, expected volatility of 45%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 0.88%.

The exercise of options are subject to exercise in whole or in part at any time during the exercise periods upon the fulfillment of certain prescribed performance targets set to the Group.

During the year ended 31 December 2016, employee share-based payment of net credit amount of approximately HK\$65,168,000 (2015: net debit amount of approximately HK\$38,526,000) has been included in the consolidated statement of profit or loss and other comprehensive income with a corresponding debit (2015: credit) to the share options reserve.

39. RETIREMENT BENEFIT PLANS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$21,216,000 (2015: approximately HK\$15,231,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

38. 購股權計劃 (續)

於二零一六年五月十日授予的購股權的公平值(「第七次購股權」)於授出日期透過使用二項購股權定價模型釐定,並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價1.01港元,行使價為1.022港元,預期波動率為46%,預期股息收益率為無,購股權有效年期為五年,年度無風險利率為0.94%。

於二零一六年六月七日授予的購股權的公平值(「第八次購股權」)於授出日期透過使用二項購股權定價模型釐定,並無需要於其後在年末作重新估值。模型的重大輸入資料為於授出日期的股份收市價1.06港元,行使價為1.06港元,預期波動率為45%,預期股息收益率為無,購股權有效年期為五年,年度無風險利率為0.88%。

行使購股權須於本集團達成若干規定表現目標後於行使期間任何時間全數或部分行使。

於截至二零一六年十二月三十一日止年度,僱員之股份付款貸方淨額約為65,168,000港元(二零一五年:借記淨額約為38,526,000港元)已納入綜合損益及其他全面收益表,相應借記(二零一五年:貸方)計入購股權儲備。

39. 退休福利計劃

定額供款計劃

本集團為所有香港合資格僱員提供一項強制性公積金計劃。該計劃之資產與本集團之資產分開持有,並由信託人管理。

本集團在中國之附屬公司之僱員為中國政府所設立之國家管理退休福利計劃之成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款。本集團對該等退休福利計劃之唯一責任為作出特定供款。

於綜合損益及其他全面收益表確認之總開支約為21,216,000港元(二零一五年:約為15,231,000港元)代表本集團按計劃規則訂明之比率就該等計劃已付或應付之供款。

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40. CAPITAL 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 stakeholders 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 included the amounts due to non-controlling interests and related companies, borrowings, obligation under finance lease and convertible bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

Net debt to equity ratio

The Group's management reviews the capital structure on an ongoing basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debt (Note (i))	負債 (附註(i))	10,974,014	10,217,766
Cash and bank balance (Note 24)	現金及銀行結餘 (附註24)	(2,306,994)	(3,089,294)
Net debt	負債淨額	8,667,020	7,128,472
Equity (Note (ii))	權益 (附註(ii))	8,752,056	7,086,296
Net debt to equity ratio	負債淨額權益比率	99%	101%

Notes:

- (i) Debt is defined as obligation under finance lease, borrowings and convertible bonds, as detailed in Notes 29, 30 and 32 respectively.
- (ii) Equity includes all capital and reserves of the Group.

40. 資本管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營，並透過債務及權益結餘之最佳平衡，為權益持有人帶來最大回報。本集團之整體策略跟過往年度維持不變。

本集團之資本架構負債淨額（包括應付非控股權益及關連公司款項）、借款、融資租賃項下之責任及可換股債券，扣除現金及現金等價物及本公司擁有人應佔權益，其中包括已發行股本、儲備及累計虧損。

負債淨額權益比率

本集團之管理層持續審閱資本架構。作為審閱之一環，管理層會考慮資本成本及與各類別資本有關之風險。

於報告期末之資本負債比率如下：

附註：

- (i) 負債指分別於附註29、30及32詳述之融資租賃項下之責任、借款及可換股債券。
- (ii) 權益包括本集團所有資本及儲備。

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

41. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalent)	貸款及應收款項 (包括現金及現金等價物)	4,557,267	4,325,102
FVTPL	按公平值計入損益	1,129,917	739,238
Financial liabilities	金融負債		
Amortised cost	攤銷成本	13,193,310	12,357,685
FVTPL	按公平值計入損益	245,796	257,900

(b) Financial risk management objectives and policies

The Group's major financial instruments include bank balances and deposits, trade receivables, deposits and other receivables, financial instruments at fair value through profit or loss, trade payables, accrued liabilities and other payables, amounts due to non-controlling interests and related companies, borrowings, obligation under finance lease and convertible bonds and long-term payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's risks exposure relating to financial instruments or the manner in which it manages and measures the risks.

41. 金融工具**(a) 金融工具類別**

本集團之主要金融工具包括銀行結餘及存款、應收貿易賬款、存款及其他應收款項、按公平值計入損益之金融工具、應付貿易賬款、應計負債及其他應付款項、應付非控股權益及關連公司款項、借款、融資租賃項下之責任、可換股債券及長期應付款項。該等金融工具之詳情於相關附註中披露。與該等金融工具相關之風險，以及減輕該等風險之政策於下文載列。管理層對該等風險進行管理及監察，確保以及時及有效之方式推行適當措施。

本集團就金融工具承擔之風險或其管理及計量風險之方式並無重大變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS(Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

The Group's activities expose it to market risks of changes in currency risk, price risk and interest rate risk.

There has been no significant change to Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Currency risk

Substantially all of the Group's sales and operating costs are denominated in the functional currency of the group entity making the sales or incurring the costs. Accordingly, the directors of the Company consider that the currency risk is not significant.

The Group currently does not have a formal currency hedging policy in relation to currency risk. The directors monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities included in financial assets at fair value through profit or loss. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted stock prices had been 10% higher or lower while all other variables were held constant, the Group's net profit would increase or decrease by approximately HK\$112,992,000 (2015: approximately HK\$73,924,000) as a result of changes in fair value of investments.

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate borrowings, obligation under finance lease and bonds payables.

The Group currently does not have a formal interest rate hedging policy in relation to cash flow interest rate risk. The directors of the Company monitor the Group's exposure on an ongoing basis and will consider hedging the interest rate risk should the need arise.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

本集團之活動令其面對貨幣風險、價格風險及利率風險變動之市場風險。

於年內，本集團面臨之市場風險及管理及計量風險之方式並無重大轉變。

貨幣風險

本集團絕大部分銷售及經營成本均以進行銷售或產生成本之集團實體之功能貨幣計算，故本公司董事認為貨幣風險並不重大。

本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮採取貨幣風險對沖政策。

股票價格風險

本集團須承受計入按公平值計入損益之金融資產之上市證券買賣帶來的股票價格風險。其敏感度分析已根據股票價格風險釐定。

於報告期末，倘股票報價上升或下調10%，而其他變量保持不變，則本集團之溢利淨額將因投資公平值變動而增加或減少約112,992,000港元（二零一五年：約73,924,000港元）。

利率風險

本集團之公平值利率風險主要與定息借款、融資租賃項下之責任及應付債券有關。

本集團目前概無任何有關現金流量利率風險之正式利率對沖政策。本公司董事按持續基準監察本集團之風險，並將於有需要時考慮對沖利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

At 31 December 2016 and 2015, 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and loan receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

At 31 December 2016 and 2015, the Group has concentration of credit risk on the deposits paid for acquisition of a property project and subsidiaries paid to counterparties which are all engaged in PRC property development business, and are either state-owned entities or companies with good reputation, the directors of the Company consider that the credit risk is limited.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation established in the PRC and Hong Kong.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險

於二零一六年及二零一五年十二月三十一日，因對手方未能履行責任而令本集團蒙受財務損失之最高信貸風險乃因綜合財務狀況表所載列之相關已確認金融資產之賬面值而產生。

為將信貸風險減至最低，本集團之管理層已委派一支團隊，負責監督程序，確保跟進收回逾期債項之情況。此外，本集團會於報告期末檢討各個別貿易債務及應收貸款之可收回金額，確保就不可收回金額作出足夠之減值虧損。就此，本公司董事認為本集團之信貸風險已大大減低。

由於信貸風險分散於多名對手方及客戶，故本集團的應收貿易賬款並無過份集中之信貸風險。

於二零一六年及二零一五年十二月三十一日，本集團就收購一項物業項目及附屬公司向在中國經營物業發展業務之對手方支付訂金而擁有集中信貸風險，而由於該等對手國有實體或信譽良好之公司，故本公司董事認為信貸風險有限。

由於對手方均為於中國及香港成立信譽良好之銀行，故有關流動資金之信貸風險有限。



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綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For properties under development which are subject to pre-sales agreements, the Group generally typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Liquidity tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on agreed repayment dates.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

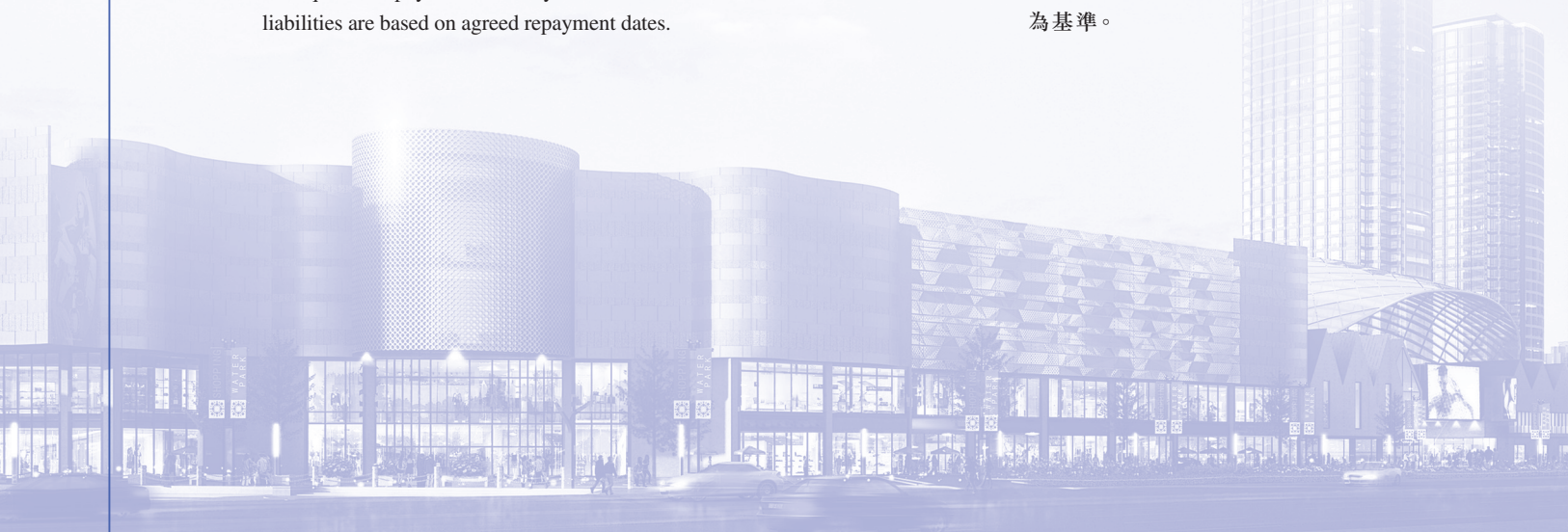
就預售協議下的發展中物業，本集團一般通常為客戶的按揭借貸向銀行提供擔保，以為其購買物業融資達物業購買價總額最多70%。倘買方於擔保期內逾期支付按揭款項，持有按揭的銀行可要求本集團償還貸款尚未支付的金額及任何應計利息。在該等情況下，本集團可保留客戶的購買訂金並出售有關物業以收回本集團向銀行支付的任何金額。本公司董事認為此舉大幅減少本集團之信貸風險。

流動資金風險

為管理流動資金風險，本集團監控及維持管理層認為充足之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量變動之影響。管理層監控借款之用途，並確保已遵守借貸契諾。

流動資金表

下表詳述根據協定還款期，本集團之非衍生金融負債之餘下合約到期情況。下表反映按本集團須償付之最早日期為基準之金融負債之未折現現金流量。非衍生金融負債的到期日乃以協定還款日期為基準。



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綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS(Continued)

(b) Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

41. 金融工具(續)

(b) 財務風險管理目標及政策
(續)

流動資金風險(續)

流動資金表(續)

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2016	於二零一六年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬款	–	1,549,582	–	–	1,549,582	1,549,582
Accrued liabilities and other payables	應計負債及其他應付款項	–	754,074	–	–	754,074	754,074
Borrowings:	借款：						
– Bank and other borrowings	– 銀行及其他借款	1.62-13	3,025,010	3,865,102	175,033	7,065,145	6,369,178
– Bonds	– 債券	8.56-9.75	464,495	1,718,659	85,498	2,268,652	2,101,814
Obligation under finance lease	融資租賃項下之責任	3.57	353	353	–	706	680
Amounts due to non-controlling interests	應付非控股權益款項	–	20,983	–	–	20,983	20,983
Amounts due to related companies	應付關連公司款項	–	140,453	–	–	140,453	140,453
Convertible bonds	可換股債券	8.85-9.32	198,898	2,610,483	–	2,809,381	2,502,322
31 December 2015	於二零一五年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬款	–	1,756,995	–	–	1,756,995	1,756,995
Accrued liabilities and other payables	應計負債及其他應付款項	–	563,858	–	–	563,858	563,858
Borrowings:	借款：						
– Bank and other borrowings	– 銀行及其他借款	1.62-13	4,158,569	3,360,333	–	7,518,902	6,701,817
– Bonds	– 債券	8.84-12.02	690,171	431,156	11,626	1,132,953	1,022,384
Obligation under finance lease	融資租賃項下之責任	3.57	353	706	–	1,059	1,004
Amounts due to non-controlling interests	應付非控股權益款項	–	60,076	–	–	60,076	60,076
Amounts due to related companies	應付關連公司款項	–	16,890	–	–	16,890	16,890
Convertible bonds	可換股債券	8.85-9.32	176,709	2,802,982	–	2,979,691	2,492,561

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綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value measurements recognised in the consolidated statement of financial position

		Fair value as at 公平值		Fair value hierarchy	Valuation technique and key input
		31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元		
Financial assets at FVTPL	按公平值計入損益之 金融資產				
Equity securities listed in Hong Kong	於香港上市之股本證券	274,388	409,238	Level 1 第一級	Quoted price in an active market 活躍市場之報價
Equity linked note	股本掛鈎票據	463,000	330,000	Level 2 第二級	Underlying assets has quoted price in an active market 相關資產於活躍市場之 報價
Unlisted investment funds	非上市投資基金	392,529	–	Level 2 第二級	Dealing price of the fund derived from the net asset value of the fund 從基金的淨資產值中 所獲得的基金交易價格

The fair value of unlisted investment fund is represented by the reported net asset value.

金融資產及金融負債之公平值乃按以下釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃參考所報市場買盤價及賣盤價釐定公平值；及
- 其他金融資產及金融負債之公平值乃根據使用折現現金流量分析之普遍採納定價模式釐定。

於綜合財務狀況表內確認之公平值計量

非上市投資基金之公平值是以報告之資產淨值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

The directors of the Group consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

At 31 December 2016:	於二零一六年十二月三十一日:	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities:	金融負債:		
Convertible bonds	可換股債券	2,256,526	2,477,954
At 31 December 2015:	於二零一五年十二月三十一日:	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities:	金融負債:		
Convertible bonds	可換股債券	2,234,661	2,379,990

During the year ended 31 December 2016 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

41. 金融工具 (續)

(c) 公平值 (續)

本集團董事認為，按攤銷成本於綜合財務報表入賬之金融資產及金融負債之賬面值與彼等之公平值相若。

於截至二零一六年及二零一五年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級。本集團之政策為於轉撥發生之報告期末確認公平值等級各級之間的轉撥。



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綜合財務報表附註

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

42. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transaction

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Nature of related parties transaction:	與關聯方的交易性質：		
Purchase of computer equipment	購買電腦設備	-	2,361

Note: The related company is controlled by the controlling shareholder.

附註：關連公司乃由控股股東控制。

(b) Compensation to key management personnel of the Group

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	30,981	16,319
Post-employment benefits	離職後福利	44	54
Equity settled share-based payment	以權益結算股份支付之款項	845	22,521
		31,870	38,894

43. CONTINGENT LIABILITIES

Saved as disclosed in Note 33 regarding the provisions of probable outflow of a variety of lawsuits and claims. The Group had no other material contingent liabilities identified.

43. 或然負債

除附註33所披露有關各種訴訟及索償可能流出的撥備外，本集團並無其他已識別之重大或然負債。



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綜合財務報表附註

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2016

44. 於二零一六年十二月三十一日本公司主要附屬公司之詳情

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/設立/ 營運地點	Issued share capital/paid up capital 已發行股本/ 繳足股本	Proportion of ownership interests held by the Company 本公司持有擁有權 權益之比例	Principal activities 主要業務
Easy Linkage Development Limited	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	Ordinary USD1 普通股1美元	100% (Direct) 100% (直接)	Investment holding 投資控股
Nice Race Management Limited	BVI 英屬處女群島	Ordinary USD30,612,451 普通股30,612,451美元	100% (Direct) 100% (直接)	Investment holding 投資控股
Cheertex Investment Limited 致德投資有限公司	Hong Kong 香港	Ordinary HK\$10 普通股10港元	100% (Indirect) 100% (間接)	Investment holding 投資控股
Genius Choice Investments Limited 思睿投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100% (Indirect) 100% (間接)	Investment holding 投資控股
Carnival Group (Hong Kong) Holdings Limited 嘉年華(香港)控股有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100% (Indirect) 100% (間接)	Provision of management services in Hong Kong 在香港提供管理服務
Sino Ever Investment Limited 盛世資本投資有限公司	BVI 英屬處女群島	Ordinary USD100 普通股100美元	99.01% (Indirect) 99.01% (間接)	Investment holding 投資控股
Ever Lead Holdings Limited 恒領集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	99.01% (Indirect) 99.01% (間接)	Investment holding 投資控股

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2016 (Continued)

44. 於二零一六年十二月三十一日本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/設立/ 營運地點	Issued share capital/paid up capital 已發行股本/ 繳足股本	Proportion of ownership interests held by the Company 本公司持有擁有權 權益之比例	Principal activities 主要業務
海上嘉年華(青島)置業有限公司	PRC (Note (i)) 中國 (附註(i))	Registered capital RMB900,000,000 註冊資本人民幣 900,000,000元	64% (Indirect) 64% (間接)	Property development in the PRC 在中國經營發展物業 業務
青島海灣豪庭物業管理有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	64% (Indirect) 64% (間接)	Property management in the PRC 在中國經營物業 管理業務
青島海上嘉年華商業管理有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	64% (Indirect) 64% (間接)	Commercial management in the PRC 在中國經營商業管理 業務
成都市嘉錦置業有限公司	PRC (Note (iii)) 中國 (附註(iii))	Registered capital RMB70,600,000 註冊資本人民幣 70,600,000元	99.01% (Indirect) 99.01% (間接)	Property development in the PRC 在中國經營發展物業 業務
上海金錢豹宴會餐飲管理有限公司	PRC (Note (iii)) 中國 (附註(iii))	Registered capital USD12,500,000 註冊資本 12,500,000美元	100% (Direct) 100% (直接)	Catering business 餐飲業務
北京金錢豹餐飲有限公司	PRC (Note (iii)) 中國 (附註(iii))	Registered capital USD2,000,000 註冊資本 2,000,000美元	100% (Direct) 100% (直接)	Catering business 餐飲業務
皇郡國際餐飲(深圳)有限公司	PRC (Note (iii)) 中國 (附註(iii))	Registered capital USD1,000,000 註冊資本 1,000,000美元	100% (Direct) 100% (直接)	Catering business 餐飲業務

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綜合財務報表附註

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2016 (Continued)

Notes:

- (i) The company is a sino-foreign equity joint venture established in the PRC.
- (ii) The company is a limited liability company established in the PRC.
- (iii) The company is a wholly foreign-owned enterprise established in the PRC.

45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有擁有權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累積非控股權益	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
海上嘉年華(青島)置業有限公司	PRC 中國	36%	36%	(186,777)	(107,848)	1,731,582	1,918,359

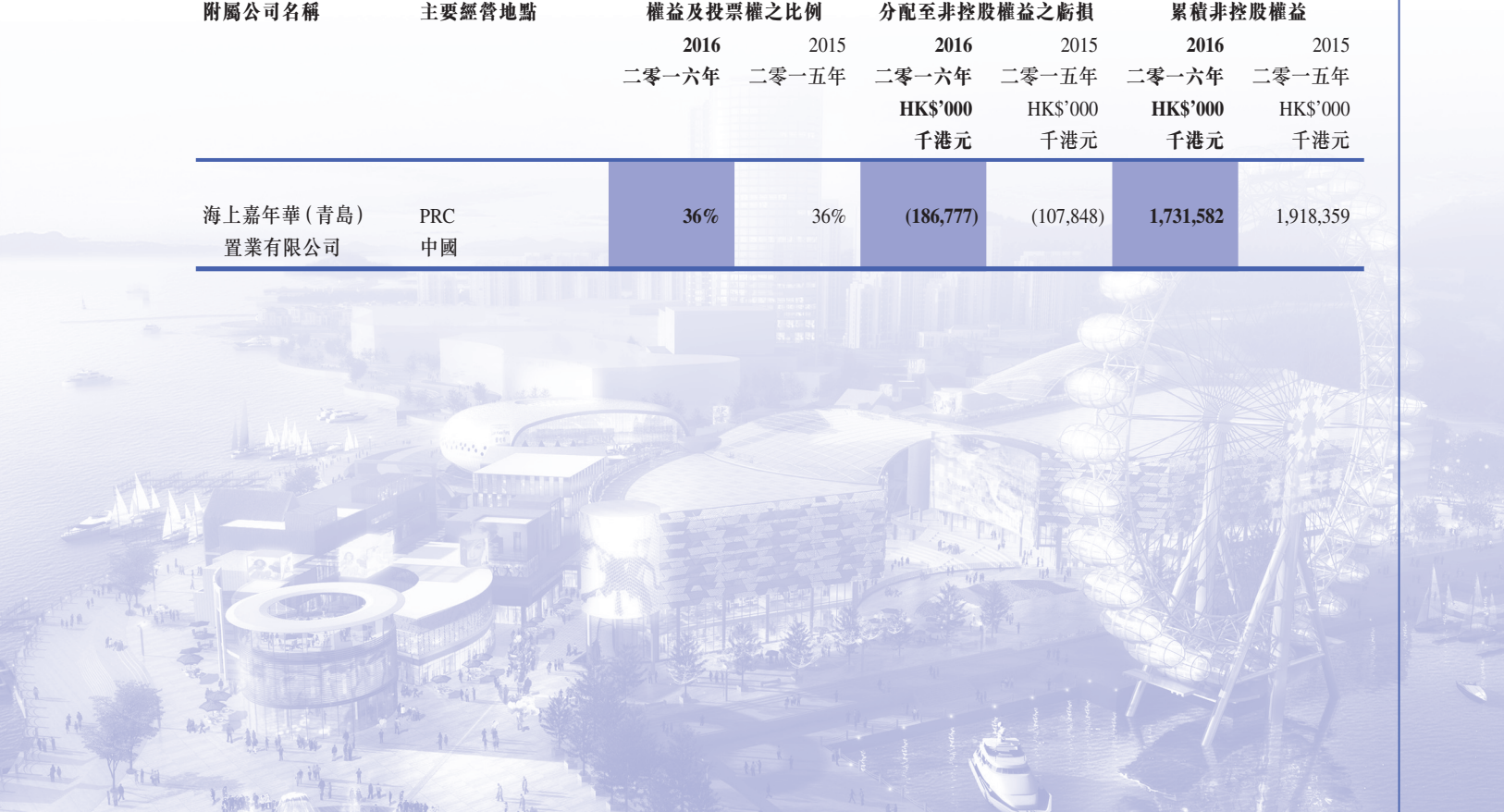
44. 於二零一六年十二月三十一日本公司主要附屬公司之詳情(續)

附註:

- (i) 公司為在中國成立之中外合資企業。
- (ii) 公司為在中國成立之有限責任公司。
- (iii) 公司為在中國成立之全外資企業。

45. 本集團擁有重大非控股權益之非全資附屬公司資料

下列圖表載列本集團擁有重大非控股權益之非全資附屬公司資料:



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綜合財務報表附註

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

45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

海上嘉年華(青島)置業有限公司

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	3,661,215	5,007,069
Non-current assets	非流動資產	9,471,126	9,122,788
Current liabilities	流動負債	(4,808,479)	(4,743,637)
Non-current liabilities	非流動負債	(3,513,911)	(4,057,445)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,078,369	3,410,416
Non-controlling interests	非控股權益	1,731,582	1,918,359
Revenue	收益	651,709	172,382
(Loss)/profit for the year	年內(虧損)/溢利	(181,918)	12,884
Total comprehensive expenses for the year	年內全面開支總額	(518,824)	(299,578)
(Loss)/profit for the year attributable to the non-controlling interests	非控股權益應佔年內(虧損)/溢利	(65,490)	4,638
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(186,777)	(107,848)
Net cash inflow from operating activities	來自經營活動產生之淨現金流入	1,464,564	2,949,281
Net cash outflow from investing activities	來自投資活動產生之淨現金流出	(515,386)	(1,391,010)
Net cash outflow from financing activities	來自融資活動產生之淨現金流出	(940,719)	(1,885,031)
Net cash inflow/(outflow)	淨現金流入/(流出)	8,459	(326,760)

45. 本集團擁有重大非控股權益之非全資附屬公司資料(續)

本集團擁有重大非控股權益之附屬公司財務資料概要載列如下。下列財務資料概要呈列集團之間對銷前之金額。



Notes to the Consolidated Financial Statements**綜合財務報表附註**

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

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**46. 本公司財務狀況及儲備表**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	3,360,891	3,360,891
Current assets	流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	83,970	170,835
Prepayments and other receivables	預付款項及其他應收款項	500	19,342
Amounts due from subsidiaries	應收附屬公司款項	7,071,307	4,115,176
Cash and cash equivalents	現金及現金等價物	3,703	246,158
		7,159,480	4,551,511
Total assets	資產總值	10,520,371	7,912,402
Current liabilities	流動負債		
Accrued liabilities and other payables	應計負債及其他應付款項	3,820	4,535
Amounts due to subsidiaries	應付附屬公司款項	61,758	46,562
Borrowings	借款	601,259	699,306
		666,837	750,403
Net current assets	流動資產淨值	6,492,643	3,801,108
Total assets less current liabilities	總資產減流動負債	9,853,534	7,161,999
Capital and reserves	資本及儲備		
Share capital	股本	3,375,546	2,976,476
Share premium and reserves	股份溢價及儲備	2,293,354	1,264,611
Total equity	權益總額	5,668,900	4,241,087
Non-current liabilities	非流動負債		
Borrowings	借款	1,680,556	423,078
Deferred tax liabilities	遞延稅項負債	1,756	5,273
Convertible bonds	可換股債券	2,502,322	2,492,561
		4,184,634	2,920,912
		9,853,534	7,161,999

King Pak Fu
景百孚
Director
董事

Wang Yikun
王毅坤
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

46. 本公司財務狀況及儲備表 (續)

Movement in the Company's reserves

本公司之儲備變動

		Share premium	Contributed surplus	Convertible notes equity reserve	Share options Reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	可換股票據權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	4,010,669	9,404	90,116	27,487	(3,212,259)	925,417
Loss for the year	年內虧損	-	-	-	-	(208,008)	(208,008)
Release of deferred tax liability upon conversion of convertible bond	兌換可換股債券時解除遞延稅項負債	-	-	4,866	-	-	4,866
Conversion of convertible bonds	兌換可換股債券	116,797	-	(94,982)	-	-	21,815
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	49,359	-	49,359
Share option lapsed during the year	年內失效之購股權	-	-	-	(10,833)	-	(10,833)
Recognition of equity component of convertible bonds	確認可換股債券權益部分	-	-	43,078	-	-	43,078
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	-	-	(7,108)	-	-	(7,108)
Issue of shares by way of placing	透過配售發行股份	453,600	-	-	-	-	453,600
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(7,575)	-	-	-	-	(7,575)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	4,573,491	9,404	35,970	66,013	(3,420,267)	1,264,611
Loss for the year	年內虧損	-	-	-	-	(263,646)	(263,646)
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	11,407	-	11,407
Share option lapsed/cancelled during the year	年內失效/註銷之購股權	-	-	-	(76,575)	-	(76,575)
Issue of shares by way of placing	透過配售發行股份	1,401,776	-	-	-	-	1,401,776
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(44,219)	-	-	-	-	(44,219)
At 31 December 2016	於二零一六年十二月三十一日	5,931,048	9,404	35,970	845	(3,683,913)	2,293,354

47. COMPARATIVE FIGURE

47. 比較數字

Certain comparative figures are reclassified to conform with the current year's presentation.

若干比較數字已重新分類，以符合即期年度之呈列方式。

Particulars of the Major Properties Held 所持主要物業詳情

Details of the Group's major properties held as at 31 December 2016 under development for sale, investment or own use are as follows:

本集團於二零一六年十二月三十一日之持作出售、投資或自用並發展中之主要物業詳情如下：

Name of property and location	Intended use	Stage of completion	Expected year of completion	Approximate site area 概約 地盤面積 sq m 平方米	Approximate gross floor area 概約樓面面積 sq m 平方米	Group's interest 所佔 本集團權益
物業名稱及地點	擬定用途	完成階段	預計完工年度			
(a) Rio Carnival, Huangdao District, Qingdao City, Shandong Province, the PRC	- Residential - Commercial	- Partially completed - Completed	2017 in phases	348,900	765,800	64%
(a) 中國 山東省 青島市 黃島區 青島海上嘉年華	- 住宅 - 商業	- 部分完成 - 已完成	二零一七年 分階段完成			
(b) Carnival International Community, Chengdu Hi-tech Zone, Chengdu City, Sichuan Province, the PRC	- Residential - Commercial	- Partially completed - Partially completed	2017 in phases	72,500	481,000	100%
(b) 中國 四川省 成都市 成都高新區 嘉年華國際社區	- 住宅 - 商業	- 部分完成 - 部分完成	二零一七年 分階段完成			
(c) Shouson Project Nos. 16A-16D, Shouson Hill Road, Hong Kong	- Residential	- Land under development	2020	4,600	2,100	100%
(c) 壽臣項目 香港 壽臣山道 16A-16D號	- 住宅	- 開發中之土地	二零二零年			

Financial Summary

財務概要

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years as extracted from the audited financial statements and restated as appropriated is set out below:

以下為本集團於最近五個財政年度之綜合業績以及資產及負債之概要。有關資料乃摘錄自經審核財務報表並已重列（如適用）：

RESULTS	業績					
Year ended 31 December	截至十二月三十一日止年度	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	1,934,024	1,146,888	1,412,857	545,287	(17,808)
Profit/(loss) before tax	除稅前溢利／（虧損）	50,386	95,728	138,986	(2,134,690)	(384,404)
Income tax (expense)/credit	所得稅（開支）／抵免	(763)	8,162	(21,163)	323,121	22,992
		49,623	103,890	117,823	(1,811,569)	(361,412)
Discontinued operations	已終止經營業務					
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	-	-	-	-	9,470
Profit/(loss) for the year	年度溢利／（虧損）	49,623	103,890	117,823	(1,811,569)	(351,942)
Profit/(loss) for the year attributable to:	下列人士應佔年度溢利／（虧損）：					
Owners of the Company	本公司擁有人	123,740	120,453	43,018	(1,485,874)	(307,965)
Non-controlling interests	非控股權益	(74,117)	(16,563)	74,805	(325,695)	(43,977)
		49,623	103,890	117,823	(1,811,569)	(351,942)
ASSETS AND LIABILITIES	資產及負債					
At 31 December	於十二月三十一日					
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產	25,147,400	23,020,389	17,536,906	14,763,907	13,195,776
Liabilities	負債	(16,395,344)	(15,934,093)	(10,923,203)	(9,087,136)	(7,509,529)
Net assets	資產淨值	8,752,056	7,086,296	6,613,703	5,676,771	5,686,247
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	7,051,017	5,192,128	4,591,399	3,491,809	3,250,655
Non-controlling interests	非控股權益	1,701,039	1,894,168	2,022,304	2,184,962	2,435,592
		8,752,056	7,086,296	6,613,703	5,676,771	5,686,247



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