



招商局置地有限公司

CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號: 978



ANNUAL REPORT  
2016年度報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Non-executive Directors

Mr. XU Yongjun (Chairman)  
Mr. HUANG Junlong  
Dr. YAN Chengda  
Ms. LIU Ning

#### Executive Directors

Dr. SO Shu Fai  
Mr. YU Zhiliang  
Mr. WONG King Yuen

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. CHEN Yanping  
Dr. SHI Xinping  
Mr. HE Qi

### AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (Chairman)  
Ms. LIU Ning  
Dr. SHI Xinping

### NOMINATION COMMITTEE

Mr. XU Yongjun (Chairman)  
Ms. CHEN Yanping  
Dr. SHI Xinping

### REMUNERATION COMMITTEE

Ms. CHEN Yanping (Chairman)  
Mr. HUANG Junlong  
Dr. WONG Wing Kuen, Albert

### AUTHORISED REPRESENTATIVES

Mr. YU Zhiliang  
Mr. WONG King Yuen

### COMPANY SECRETARY

Ms. CHAN Wing Yan  
(resigned with effect from 3 January 2017)  
Ms. LAU Jeanie (appointed with effect from  
3 January 2017)

### AUDITOR

Messrs. Shinewing (HK) CPA Limited

### REGISTERED OFFICE

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

### 董事

#### 非執行董事

許永軍先生(主席)  
黃均隆先生  
YAN Chengda博士  
劉寧女士

#### 執行董事

蘇樹輝博士  
余志良先生  
黃競源先生

#### 獨立非執行董事

王永權博士  
陳燕萍女士  
史新平博士  
何琦先生

#### 審核委員會

王永權博士(主席)  
劉寧女士  
史新平博士

#### 提名委員會

許永軍先生(主席)  
陳燕萍女士  
史新平博士

#### 薪酬委員會

陳燕萍女士(主席)  
黃均隆先生  
王永權博士

#### 授權代表

余志良先生  
黃競源先生

#### 公司秘書

陳穎茵女士  
(於二零一七年一月三日辭任)  
劉淮羽女士  
(於二零一七年一月三日獲委任)

#### 核數師

信永中和(香港)會計師事務所有限公司

#### 註冊辦事處

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

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2603 to 2606, 26/F  
China Merchants Tower, Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Beijing Co., Ltd.  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Communications Co., Ltd. Hong Kong Branch  
Baoshang Bank Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
DBS Bank Limited  
ING Bank N.V.  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia (China) Limited

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://ir.cmland.hk>

### STOCK CODE

978

### 總辦事處及主要營業地點

香港  
干諾道中168–200號  
信德中心招商局大廈  
26樓2603-2606室

### 主要來往銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
交通銀行股份有限公司·香港分行  
包商銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
浙商銀行股份有限公司  
星展銀行有限公司  
荷蘭商業銀行  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司  
東亞銀行(中國)有限公司

### 主要股份過戶及登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://ir.cmland.hk>

### 股份代號

978

# CHAIRMAN'S STATEMENT

## 主席報告

### To Shareholders,

I hereby present to you the report of annual results of China Merchants Land Limited ("China Merchants Land" or the "Company", Stock Code: 00978) and its subsidiaries (together as the "Group") for the year ended 31 December 2016.

### BUSINESS REVIEW

In 2016, the turnover of the Group was RMB11,606,442,000 (2015: RMB6,394,944,000). Profit attributable to the owners of the Company was RMB811,449,000 (2015: RMB185,416,000). Profit attributable to the shareholders per share was RMB16.54cents (2015: RMB3.78 cents). Ever since the reorganisation in late 2013, the Company has been strengthening its property layout and obtaining more premium property projects in Nanjing and Guangzhou, which continuously boosted the Group's results. In 2016, profit attributable to the shareholders per share rose to record high since the reorganisation in 2013. As fundamental resources of the Group's business solidified and optimised, the Group plans to gradually elevate the cash returns of the shareholders. The Board recommended payment of final dividend of HK\$0.045 per share for the year ended 31 December 2016.

### ASSET INJECTION FROM PARENT COMPANY AND STRATEGIC TRANSFORMATION

To continuously strengthen the capability and enhance the features of China Merchants Land as an overseas listed platform, the parent company of the Group restarted injection of premium assets. In 2016, the parent company injected the whole CM+ Service Apartment ("CM+") in Sheung Wan, Hong Kong to the Group, and planned to use CM+ as the foundation of incubating self-owned service apartment brand and service system. The Group will build a professional property management and operation brand, to stock self-owned apartment properties, duplicate and export our innovative management operation initiatives. In respect of business strategy, the Group will focus on development of property projects in premium cities on one hand, while actively researching execution plan for light-assets operation, including reorganisation of China Merchant Property etc. Through the extension of business value chain, the Group will have a clearer picture on the strategic position of itself and its parent company, China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"), and gain mutual benefits, so as to capitalise on the advantages of both listed platforms.

### 致各位股東：

本人欣然提呈招商局置地有限公司(「招商置地」或「本公司」，股份代號：00978)及其附屬公司(統稱「本集團」)，截至二零一六年十二月三十一日之全年業績報告。

### 業績概覽

二零一六年，本集團的營業收入為人民幣11,606,442,000元(二零一五年：人民幣6,394,944,000元)，本公司擁有人應佔溢利為人民幣811,449,000元(二零一五年：人民幣185,416,000元)，每股股東應佔溢利為人民幣16.54仙(二零一五年：人民幣3.78仙)。回顧自二零一三年底重組以來，本公司不斷強化房地產資源佈局，加大在南京和廣州的優質房地產項目獲取，使本集團業績不斷提升，二零一六年每股股東應佔利潤創出自二零一三年重組以來新高。隨著本集團業務基礎資源夯實和優化，本集團計畫逐步提高股東現金回報，董事會建議派付截至二零一六年十二月三十一日止年度的末期股息每股港幣0.045元。

### 母公司資產注入與戰略轉型

為不斷壯大和加強招商置地作為海外上市平台的實力和功能，本集團母公司重啟優質資產注入，二零一六年母公司將香港上環CM+服務式公寓(「CM+」)整體注入本集團，並計畫以CM+為基礎培育服務式公寓自有品牌和服務體系，開拓打造專業的物業資產管理和運營品牌，進而逐步在境內存量持有性公寓物業進行複製以及將創新管理運營模式對外輸出。而在業務戰略上，本集團一方面聚焦存量優質城市房地產項目開發，另一方面積極研究輕資產運營的落地方案，包括與招商物業之重組等。通過業務價值鏈延伸，本集團與母公司招商局蛇口工業區控股股份有限公司(「招商蛇口」)的戰略定位將更加清晰且互惠互利，從而發揮境內外雙平台的優勢。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

#### Market Review

In 2016, both international and domestic economic and social turbulence intensified. Coupled with Brexit and Donald Trump being elected as President, those issues have made significant impacts on global economy. In addition, US dollar stayed strong while Renminbi continued to be weak. As the domestic economic structure adjusted slowly, the internal and external environment faced by China's economy was unprecedentedly complicated. The Chinese government continued to promote the reform on supply, following by addressing over capacity, reducing inventory, de-leveraging, lowering cost, and bolstering areas of weakness, the economy has gradually picked up, with an annual increase of approximately 6.7% in its GDP. In 2016, China's properties industry rose slightly before its setback. Stimulated by the policy of de-stocking in properties promulgated by the central government in 2015, significant increase in both property price and quantity was recorded in a number of cities from the first half to the third quarter of the year. The area sold for national commodities housing reached 1,573 million sq.m. for the Year, representing a year-on-year increase of 22.5%, while its sales amounted to RMB11.76 trillion, representing an increase of 34.8%. As the price surge went too far for certain first and second tier cities, many cities successively introduced a series of local adjustment policies of quantity and credit control in the fourth quarter. With the implementation of the adjustment policies, the property market featured decreased quantity and stable price. Regional and corporate differentiation in the properties industry has become more obvious. It was well evidenced by the frequent mergers and acquisitions and consolidation activities, as well as actively identifying new business opportunities, by properties corporations.

#### Property Development

In 2016, with the united effort of all staff, the results of the Group greatly improved. The Group recorded aggregate contracted sales of RMB15,986,065,000 and aggregate contracted sales area of 1,185,223 sq.m., representing an increase of 79% and an increase of 51% over that of 2015 respectively. Area of new construction was 1.47 million sq.m, whereas area of completed construction was 1.87 million sq.m. At the end of 2016, the area under construction was 3.23 million sq.m. At the same time, the Group continuously reinforced the forging of projects in all-rounded abilities, such as progress, quality, safety, customer services as well as cost and marketing in order to ensure a sustainable and quality development.

### 業務回顧

#### 市場回顧

二零一六年，國內外經濟和社會波動加劇，英國脫歐和特朗普當選總統等將對全球經濟產生深遠影響，美元強勢，人民幣持續疲弱，國內經濟結構調整緩慢，中國經濟面臨空前複雜的內外部環境。中國政府繼續推進供給側改革，去產能、去庫存、去槓桿、降成本、補短板，經濟續見回穩，全年GDP增長約6.7%。二零一六年，中國房地產先揚後抑，在二零一五年中央政府房地產去庫存系列政策刺激下，上半年乃至第三季度前多個城市價量齊升、漲幅明顯，全國商品房全年銷售面積達15.73億平方米，同比增長22.5%，商品房銷售額11.76萬億元，增長34.8%。因部份一二線城市價格上漲過快，四季度多個城市因城施政陸續推出系列限購限貸調控政策，隨著調控政策的落實，房地產市場呈現量縮價穩的特徵。房地產行業，區域分化、公司分化的態勢更加明顯，各房地產企業並購和整合活動頻繁，並積極尋找創新業務機遇。

#### 房地產開發

二零一六年，在本集團全體員工之共同努力下，業績大幅增長，合同銷售總額達人民幣15,986,065,000元，合同銷售總面積為1,185,223平方米，較二零一五年分別增長79%和51%；新開工面積147萬平方米，竣工面積187萬平方米。二零一六年底在建面積323萬平方米。本集團持續加強城市公司對專案進度、品質、安全、客服、成本和行銷等的全面能力建設，以確保可持續、有品質增長。

# CHAIRMAN'S STATEMENT

## 主席報告

### Land Bank

The Group continued to focus on proactively exploring the cities with high quality by acquiring 2 pieces of land with a total permissible area of 333,041 sq.m. for a total land cost of RMB6,572 million in 2016. One piece of land was acquired in Nanjing with a total permissible area of 161,211 sq.m. for a total land cost of RMB4,820 million. One piece of land was acquired in Foshan with a total permissible area of 171,830 sq.m. for a total land cost of RMB1,752 million. As at 31 December 2016, the Group had land bank of approximately 6,100,472 sq.m. The management believes that the existing land bank is sufficient to fulfill the needs of the Company's project development for the next 3 years.

### Capital and Finance

At the end of 2016, the net gearing ratio of the Group was 63%, which is at a healthy level in the property industry. The bank balances and cash amounted to RMB5,811 million and the balance of the interest-bearing debts was amounted to RMB14,684 million. The average cost of the capital was 4.85% of the annualised interest rate in 2016. At the same time, the Group placed great efforts to improve the cash collection of sales proceeds, hence achieving an annual cash collection of sales proceeds of RMB15,772 million and a cash collection rate of 99%. The capital turnover remains stable and safe. In respect of management of foreign exchange risks, on one hand, the Group fully repaid the bank borrowings of USD, on the other hand, we strengthen investment of assets for CM+ which presented in Hong Kong dollar to effectively mitigate the foreign exchange risks for depreciation of RMB with exchange loss of RMB190 million in 2016.

### OUTLOOK AND PROSPECT

Looking ahead in 2017, facing the increasing uncertainties of global economy, and China's economy is still experiencing a serious structural problem. During the meeting on economic tasks of the central government, the major direction on an aggressive yet stable basis has been identified, with transformation of China's economy under the new normal. Through these, China's economy will gradually undergo sustainable economy development. The properties market will continue to face regional polarisation. The markets in first and second tier cities will enter adjustment stage, while those in third and fourth tier cities still consider de-stocking as its major task. It is expected that the adjustment policies will continue to stabilise the demand of homes for self-occupation, and suppress home buying for investment. Against the backdrop of such adjustment and the increase of interest rate, the property market will move forward with pressure. The formidable participants in the industry will stay strong, resulting in more frequent opportunities of mergers and acquisitions activities.

### 土地儲備

二零一六年，本集團繼續聚焦深耕優質城市，獲得2塊土地，總計容面積333,041平方米，土地總價人民幣6,572百萬元。在南京獲得一塊土地，計容面積161,211平方米，土地總價人民幣4,820百萬元；在佛山獲得一塊土地，計容面積171,830平方米，土地總價人民幣1,752百萬元。截至二零一六年十二月三十一日止，本集團持有土地儲備總額約6,100,472平方米。管理層相信現有土地儲備足將滿足公司未來3年以上之項目發展需要。

### 資金與財務

於二零一六年底，本集團的淨槓桿率63%，在房地產行業屬健康水準；銀行結餘及現金折合人民幣5,811百萬元；有息負債餘額折合人民幣14,684百萬元，二零一六年平均資金成本為年化利率4.85%。同時，本集團加大銷售回款力度，全年銷售回款達人民幣15,772百萬元，回款率99%，資金周轉平穩、安全。匯率風險管理方面，本集團一方面全部償還美元銀行貸款，另一方面，加強配置CM+等港幣資產，有效緩解了人民幣貶值的匯率風險，全年匯兌損失人民幣190百萬元。

### 前景展望

展望二零一七年，全球經濟不穩定性增加，而中國經濟結構性問題依然嚴峻，中央經濟工作會議明確了穩中求進的總基調，中國經濟要在新常態下轉型，逐步走向可持續性經濟發展的道路。房地產市場方面將延續區域分化態勢，一、二線城市市場進入調整期，三、四線城市仍以去庫存為主，預料調控政策將繼續著力穩定自住需求和抑制投資購房，在調控和利率趨升的背景下，房地產市場將在壓力中前行，行業強者恒強，整合併購的機會更趨頻繁。



## CHAIRMAN'S STATEMENT 主席報告

The Group will monitor closely the trend of market development and the changes in adjustment policies. As the growth of properties markets is facing a turning point, the Group will proactively adopt flexible sales and development strategies to respond steadily. In the meantime, the Group will focus on the changes in land markets and seek for resources integration. Confronted by the gradual shift from increasing homes to stocking homes in the properties market, the Group will proactively implement the development of diversified transformation extended by the value chain to create value for its shareholders.

### APPRECIATION

On behalf of the Board, I wish to thank our customers, business partners and staff for their trust and support during last year and would appreciate your continued support for the Company's development in the future. As the Chairman of the Board, I would also like to express our sincere gratitude to our shareholders for their unfailing support and in approving the major changes of the Company. I believe and have confidence that we will create better return for the shareholders in the future.

**XU Yongjun**  
*Chairman*  
7 March 2017

本集團將密切關注市場發展趨勢和調控政策變化，在房地產市場增速面臨拐點的情況下，積極採取靈活的銷售和開發策略平穩應對，同時，聚焦土地市場的變化，尋找資源整合的機遇。而面對房地產市場漸從增量步入存量時代，本集團將積極推進價值鏈延伸的多元化轉型發展，為股東創造價值。

### 致謝

本人謹代表公司董事會，對客戶、合作夥伴及員工在過去一年中對公司的信任與支持深表謝意，並期待大家往後繼續支持公司的發展。作為董事會主席，本人對各位股東對公司的大力支持並批准公司的重大變革表示衷心的感謝。我相信，也有信心在未來為股東創造更好的回報。

**許永軍**  
*主席*  
二零一七年三月七日



# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

The Directors' updated information is set out below, save as disclosed as below, there is no financial, business, family or other material/relevant relationship among the Directors. The change of directors' information pursuant to Rule 13.51B of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") since the Company's last published interim report is set out in the section "Change of Information relating to Directors":

### NON-EXECUTIVE DIRECTOR

**Mr. XU Yongjun**, aged 53, non-executive director of the Company, the chairman of the Board and the chairman of the nomination committee of the Company appointed on 18 March 2016.

Mr. XU joined China Merchants Logistics Holdings Co., Ltd. since May 2001 and held various positions as chief marketing director, deputy general manager, executive deputy general manager and general manager until January 2016. On 30 December 2015, he was appointed as the director and general manager of China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"), an intermediate controlling shareholder of the Company.

Mr. XU graduated from Fuyang Normal University in Anhui province in July 1984. He graduated from Applied Chemistry Department of Northwest Institute of Light Industry (currently renamed as Shanxi University of Science & Technology) with a Master's Degree in Engineering in November 1987.

**Mr. HUANG Junlong**, aged 51, non-executive director of the Company and a member of the remuneration committee of the Company appointed on 18 March 2016.

Mr. HUANG is currently the chief financial officer of CMSK. He joined China Merchants Shekou Industrial Zone as deputy supervisor of the finance department in 1988 and holds various positions as deputy in charge of finance department of China Merchants Group, chief financial officer of China Merchants Logistics Group Co., Ltd., chief financial officer of China Merchants Port Service Co., Ltd, chief financial officer of Shenzhen China Merchants Petrochemical Co., Ltd. and deputy general manager of finance department of China Merchants Shekou Industrial Zone.

董事之最新資料載於下文。除下文披露者外，董事之間概無財務、業務、家族或其他重大／相關關係。自本公司最後刊發之中期報告後，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B條董事資料之變動載於「有關董事資料之變動」一節：

### 非執行董事

**許永軍先生**，現年53歲，於二零一六年三月十八日獲委任為本公司非執行董事、董事會主席及本公司提名委員會主席。

許先生於二零零一年五月加入招商局物流集團有限公司歷任市場總監、副總經理、常務副總經理及總經理至二零一六年一月。於二零一五年十二月三十日獲委任為本公司間接控股股東招商局蛇口工業區控股股份有限公司（「招商蛇口」）之董事及總經理。

許先生於一九八四年七月畢業於安徽省阜陽師範學院，一九八七年十一月於西北輕工業學院（現更名為陝西科技大學）就讀應用化學專業，獲工學碩士學位。

**黃均隆先生**，現年51歲，於二零一六年三月十八日獲委任為本公司非執行董事及本公司薪酬委員會成員。

黃先生現為招商蛇口之財務總監，彼於一九八八年加入招商局蛇口工業區任職財務部副主任，及後歷任招商局集團財務部副部長、招商局物流集團有限公司財務總監、招商港務股份有限公司財務總監、深圳招商石化有限公司財務總監及招商局蛇口工業區財務部副總經理。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

In July 1988, Mr. HUANG graduated from Changsha Institute of Communications with a Bachelor's Degree in Finance and Accounting Profession. He graduated from China Europe International Business School with a Master of Business Administration Degree in September 2008.

**Dr. YAN Chengda**, aged 58, non-executive director of the Company appointed on 18 March 2016.

Dr. YAN has been engaged in property development business in China and other overseas developed countries with a management position in overseas listed companies for many years. He is currently a senior consultant of CMSK. He joined China Merchants Group in the year of 1997. He holds various positions as deputy general manager of China Merchants Properties Holdings Company Limited and executive director of China Merchants Holdings (Pacific) Limited, shares of which are listed on the Singapore Exchange Securities Trading Limited.

Before joining China Merchants Group, Dr. YAN served as vice president of China State Construction International Holdings Limited (Florida Company of United States of America) and was a president assistant of China Construction International Corporation.

Dr. YAN holds a Bachelor's Degree in January 1982 and a Master's Degree in December 1984 from the Department of Civil Engineering in Dalian University of Technology. He graduated from the Department of Water Conservancy in Tsinghua University in June 1989 and was awarded a Doctoral Degree. He holds a senior engineer qualification since May 1993 and is a member of American Society of Civil Engineers.

**Ms. LIU Ning**, aged 48, non-executive Director appointed on 2 June 2012. Ms. LIU is a member of the audit committee of the Board.

黃先生於一九八八年七月畢業於長沙交通學院管理系財務會計專業，獲學士學位，後於二零零八年九月畢業於中歐國際工商學院，獲工商管理碩士學位。

**YAN Chengda**博士，現年58歲，於二零一六年三月十八日獲委任為本公司非執行董事。

YAN博士長期從事國內及國外發達國家的房地產開發業務和境外上市公司的管理工作，現為招商蛇口之高級顧問。彼於一九九七年加入招商局集團，曾任招商局地產集團有限公司副總經理及招商局亞太有限公司（其股份於新加坡證券交易所有限公司上市）執行董事。

於加入招商局集團前，YAN博士曾任中國建築總公司美國佛羅裡達公司副總裁及中國對外建設總公司總裁助理。

YAN博士於一九八二年一月畢業於大連理工大學土木工程專業學士學位、並於一九八四年十二月於大連理工大學土木工程系取得碩士學位，後於一九八九年六月畢業於清華大學水利系，並獲博士學位。於一九九三年五月獲高級工程師資格並為美國土木工程師學會之會員。

**劉寧**女士，現年48歲，自二零一二年六月二日加入本公司為非執行董事。劉女士為董事會審核委員會成員。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Ms. LIU has over 15 years of experience in securities industry and has served as the secretary to the board of directors of CMSK since December 2015. She was appointed as a representative for securities affairs of CMPD in October 2001, a director of secretariat to the board of CMPD in July 2004 and the Board Secretary of CMPD from 2008 to 2015. Ms. LIU currently serves as an independent director of Eastern Pioneer Driving School Co.,Ltd. (東方時尚駕駛學校股份有限公司) (Stock Code: 603377), a company listed on the Shanghai Stock Exchange, and an independent director of Shenzhen Fenda Technology Co.,Ltd. (深圳市奮達科技股份有限公司)(Stock Code: 002681) and Shenzhen Sunwin Intelligent Co., Ltd. (深圳市賽為智能股份有限公司) (Stock Code: 300044), both companies are listed on the Shenzhen Stock Exchange. Ms. LIU was appointed as the ninth expert of the listing committee of the Shenzhen Stock Exchange for the period from September 2016 to September 2018, and the first expert for the preliminary review of corporate bonds listing of the Shenzhen Stock Exchange for the period from May 2015 to May 2017. Ms. LIU holds a Profession in Business Administration from Central South University of Forestry and Technology in 2000, and subsequently holds a Master of Business Administration Degree from Macau University of Science and Technology. Ms. LIU ceased to act as an independent director of Tianjin Zhonghuan Semiconductor Co., Ltd. (天津中環半導體股份有限公司) (Stock Code: 002129) and Shenzhen Changfang Light Emitting Diode Lighting Co., Ltd. (深圳市長方半導體照明股份有限公司) (Stock Code: 300301) in June 2016 and January 2017 respectively.

劉女士於證券業擁有超過15年經驗，並於二零一五年十二月起擔任招商蛇口董事會秘書。彼於二零零一年十月獲委任為招商地產證券事務代表、於二零零四年七月獲委任為招商地產董事會秘書處主任，並從二零零八年至二零一五年間，擔任招商地產之董事會秘書。劉女士現為上海證券交易所上市公司東方時尚駕駛學校股份有限公司(股份代號：603377)的獨立董事；深圳證券交易所上市公司深圳市奮達科技股份有限公司(股份代號：002681)及深圳市賽為智能股份有限公司(股份代號：300044)的獨立董事。劉女士自二零一六年九月至二零一八年九月期間出任深圳證券交易所第九屆上市委員會委員，以及自二零一五年五月至二零一七年五月期間出任深圳證券交易所第一屆公司債券上市預審核專家。劉女士於二零零零年完成南開大學國際商學院工商管理專業研究生課程後就讀于澳門科技大學獲工商管理碩士學位。劉女士於二零一六年六月份及二零一七年一月份分別辭任天津中環半導體股份有限公司(股份代號：002129)及深圳市長方半導體照明股份有限公司(股份代號：300301)的獨立董事職務。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTOR

**Dr. SO Shu Fai**, aged 65, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director.

Dr. SO is an executive director of SJM Holdings Limited (listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and is currently the Chairman of Shenzhen Super Perfect Optics Limited. He is a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A. Besides, Dr. SO retired from office as an independent non-executive director of SHK Hong Kong Industries Limited (listed on the Stock Exchange) on 2 June 2015.

Dr. SO is a member of the 12th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the Committee of Foreign Affairs of the National Committee of CPPCC, the honorary consul of the Republic of Portugal in the Hong Kong SAR, as well as a consultant of the Economic Development Council and a member of the Cultural Consultative Council of the Macau SAR Government. Dr. SO is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 10th National Committee of China Federation of Literary and Arts Circles.

Dr. SO was awarded the Medal of Merit – Culture by the Macau SAR Government in 2009. He was awarded the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012, the Honorary University Fellowship by The University of Hong Kong in 2005 and the Commendador Order of Merit by the President of Portugal in 2014.

### 執行董事

**蘇樹輝博士**，現年65歲，於二零一零年十二月十一日加入本公司出任執行董事兼執行委員會主席，並於二零一零年十二月三十一日獲選為本公司主席。蘇博士於二零一二年六月二十三日辭任董事會主席及於董事委員會的全部職位，但留任執行董事。

蘇博士為香港聯合交易所有限公司（「聯交所」）上市公司澳門博彩控股有限公司之執行董事，目前為深圳超多維光電子有限公司主席。彼為Euronext裡斯本上市公司Estoril-Sol, SGPS, S.A.董事，以及MACAUPORT–Sociedade de Administração de Portos, S.A.董事會主席。另外，蘇博士於二零一五年六月二日退任聯交所上市公司新工投資有限公司之獨立非執行董事之職務。

蘇博士為中國人民政治協商會議（「政協」）第十二屆全國委員會委員、全國政協外事委員會委員、葡萄牙共和國駐香港特別行政區名譽領事、澳門特區政府經濟發展委員會顧問，以及澳門特區政府文化諮詢委員會成員。蘇博士為澳門陸軍俱樂部主席、香港大學教研發展基金董事局成員，以及中國文學藝術界聯合會第十屆全國委員會委員。

蘇博士於二零零九年獲澳門特區政府頒授文化功績勳章。二零一二年，彼獲澳門大學頒授榮譽社會科學博士學位；二零零五年，獲香港大學授予名譽大學院士銜；二零一四年，獲葡萄牙總統頒授司令級功績勳章。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Dr. SO is a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from IMC/Southern Cross University in 2001.

**Mr. YU Zhiliang**, aged 38, joined the Company as an executive Director since 2 June 2012. He was the Company's Chief Financial Officer during the period from 29 June 2012 to 17 August 2016. He served as a general manager of the Company since 18 August 2016. Mr. YU served as a director of Champion Apex Limited since January 2013 and a director of Harvest Allied Investments Limited since April 2013. Mr. YU is responsible for strategic development, and to facilitate and implement the operational plans of the Group.

Mr. YU has served as the chief financial officer of China Merchants Property (Xiamen) Co. Ltd. (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd. (福建中聯盛房地產開發有限公司) since 2010. Mr. YU is a director of China Merchants Properties Development Ltd. (招商局置業有限公司), Wahsheung Finance Ltd. (華商財務有限公司) and certain major subsidiaries of the Company. He holds a Bachelor's Degree in Accounting from Xiamen University (廈門大學) and holds an MBA Degree with a concentration in finance from the Chinese University of Hong Kong. Mr. YU is an accountant of the People's Republic of China (the "PRC").

蘇博士為特許秘書，並為香港特許秘書公會資深會士及英國特許秘書及行政人員公會資深會士。彼於一九七三年畢業於香港大學，獲授理學學士學位，並於二零零一年獲IMC/Southern Cross University授予管理學博士學位。

余志良先生，現年38歲，自二零一二年六月二日加入本公司為執行董事，自二零一二年六月二十九日至二零一六年八月十七日期間出任本公司財務總監。自二零一六年八月十八日起擔任本公司總經理。自二零一三年一月起，余先生擔任華先有限公司之董事，並自二零一三年四月起出任滙泰投資有限公司之董事。余先生負責執行集團戰略，並推進經營計劃與落實。

余先生自二零一零年起擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。余先生為招商局置業有限公司董事、華商財務有限公司及本公司若干主要附屬公司之董事。彼獲得廈門大學會計學士學位，並獲得香港中文大學工商管理(金融方向)碩士學位。余先生為中華人民共和國會計師。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. WONG King Yuen**, aged 49, executive director of the Company appointed on 18 March 2016.

Mr. WONG has over 20 years of experience in real estate industry. He served as assistant property manager in property agency department in China Merchants Properties Development Limited in February 1995 and subsequently he was promoted as deputy manager, manager, deputy general manager and the current position of director and general manager. From January 1999, he acted as general manager assistant in China Merchants Property Agency Limited and later he was promoted to the position of deputy general manager and the current position of director and general manager. From September 2001 to December 2002, he served as director and general manager in China Merchants Property Management (Hong Kong) Limited.

Mr. WONG graduated from Hong Kong Baptist University with a Bachelor's Degree of Business Administration (Honours) majoring in finance in November 1990. He obtained a Master's Degree of Science in real estate from the University of Hong Kong in December 2006. In 1999, he obtained estate agents license (individual) from Hong Kong Estate Agents Authority. In 2010, he was awarded the membership of Hong Kong Institute of Real Estate Administrators.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. WONG Wing Kuen, Albert**, aged 65, joined the Company as an independent non-executive Director on 2 June 2012. Dr. WONG is the chairman of the audit committee and a member of the remuneration committee of the Company.

Dr. WONG currently holds the following positions in other listed companies:

- independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Stock Exchange (Stock Code: 6166);
- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104); and
- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757).

**黃競源先生**，現年49歲，於二零一六年三月十八日獲委任為本公司執行董事。

黃先生於房地產行業擁有超過20年經驗。彼於一九九五年二月加入招商局置業有限公司地產代理部任職助理物業經理，後晉升至副部門經理、部門經理、副總經理及至今之董事及總經理職位。期間於一九九九年一月兼任招商局地產代理有限公司總經理助理，後晉升至副總經理及至今之董事及總經理職位。於二零零一年九月至二零零二年十二月亦曾擔任招商局物業管理(香港)有限公司之董事及總經理。

黃先生於一九九零年十一月畢業於香港浸會大學工商管理學士(榮譽)學位，主修財務學。及後於二零零六年十二月獲得香港大學理科碩士(房地產)。黃先生於一九九九年獲得香港地產代理監管局之地產代理(個人)牌照。於二零一零年成為香港地產行政師學會之會員。

### 獨立非執行董事

**王永權博士**，現年65歲，自二零一二年六月二日加入本公司為獨立非執行董事。王博士為本公司審核委員會主席及薪酬委員會成員。

王博士現於其他上市公司擔任以下職位：

- 中國宏泰產業市鎮發展有限公司(於聯交所上市的公司；股份代號：6166)的獨立非執行董事；
- 亞太資源有限公司(於聯交所上市的公司；股份代號：1104)的獨立非執行董事；及
- 陽光能源控股有限公司(於聯交所上市的公司；股份代號：757)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

In addition, Dr. WONG served as the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014. Dr. WONG was appointed as the Principal Consultant by KND & Co. CPA Limited, Hong Kong on 2 January 2014.

Dr. WONG was elected or admitted:

- a fellow of The Institute of Chartered Secretaries and Administrators in September 2002;
- a fellow of The Hong Kong Institute of Chartered Secretaries in February 2002;
- a fellow of the Taxation Institute of Hong Kong in January 1999;
- a member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a fellow member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.

Dr. WONG received a Doctoral Degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a Bachelor's Degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a Bachelor's Degree and a Master's Degree in Business Administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

此外，王博士自二零零五年十月起至二零一四年一月二日期間擔任卓昇財務策劃有限公司(為一家香港私人專業顧問公司)的董事總經理。於二零一四年一月二日，王博士獲委任為香港冠達會計師事務所有限公司的首席顧問。

王博士於：

- 二零零二年九月獲選為英國特許秘書及行政人員公會資深會員；
- 二零零二年二月獲選為香港特許秘書公會資深會員；
- 一九九九年一月獲選為香港稅務學會資深會員；
- 二零一二年十一月獲選為香港證券及投資學會會員；
- 二零零五年九月獲選為國際會計師公會資深會員；
- 二零零零年八月獲選為愛爾蘭註冊會計師協會資深會員；
- 二零零二年五月獲選為英國特許仲裁員公會會員；及
- 二零一三年獲香港稅務學會頒授香港註冊稅務師資格。

王博士於二零一零年十二月於菲律賓比立勤國立大學獲得工商管理博士學位以及於一九九零年五月獲深圳大學及美國密蘇裡Clayton University聯合項目商務學士學位。彼亦分別於二零零五年十二月及二零零七年十二月獲得英國Nottingham Trent University工商管理學士學位及碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Ms. CHEN Yanping**, aged 58, joined the Company as an independent non-executive Director on 2 June 2012. Ms. CHEN had been an independent director of China Merchants Property Development Co., Ltd. (“CMPD”), a company merged with CMSK in December 2016, from October 2007 to November 2011. Ms. CHEN is the chairman of the remuneration committee and a member of the nomination committee of the Company.

Ms. CHEN is a professor of Architecture and Urban Planning School in Shenzhen University from December 2000. Ms. CHEN attended a “China Management Training Program” in University of California, Los Angeles from November 2003 to November 2004.

Ms. CHEN received a Bachelor’s Degree and a Master’s Degree in urban planning profession from the Faculty of Architecture of Tongji University in January 1982 and November 1984, respectively. Ms. CHEN was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000.

**Dr. SHI Xinping**, aged 58, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI had been an independent director of CMPD from July 2001 to October 2007. Dr. SHI is a member of the audit committee and a member of the nomination committee of the Company.

Dr. SHI is currently an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as “China Technology Development Group Corporation”), a company listed on Nasdaq.

Dr. SHI received a Bachelor’s Degree from North-western Polytechnic University in July 1982, an MBA Degree from Lancaster University, UK in December 1990 and a PhD Degree from Middlesex University, UK in July 1995.

陳燕萍女士，現年58歲，自二零一二年六月二日加入本公司為獨立非執行董事。自二零零七年十月至二零一一年十一月，陳女士為招商局地產控股股份有限公司（「招商地產」，於二零一六年十二月與招商蛇口合併）獨立董事。陳女士為本公司薪酬委員會主席及提名委員會成員。

陳女士自二零零零年十二月起為深圳大學建築與城市規劃學院教授。陳女士自二零零三年十一月至二零零四年十一月曾於加州大學洛杉磯分校出席「中國管理層培訓計劃」。

陳女士分別於一九八二年一月及一九八四年十一月獲得同濟大學建築系城市規劃專業學士及碩士學位。陳女士於一九九三年十二月獲高級工程師資格，及後於二零零零年十月獲中國註冊規劃師資格。

史新平博士，現年58歲，自二零一二年六月二日加入本公司為獨立非執行董事。史博士自二零零一年七月至二零零七年十月為招商地產的獨立董事。史博士為本公司審核委員會及提名委員會的成員。

史博士目前為香港浸會大學財務及決策學系副教授。彼亦為納斯達克上市公司可再生能源交易所（原名「中國科技發展集團有限公司」）獨立非執行董事。

史博士於一九八二年七月獲得西北工業大學學士學位、於一九九零年十二月獲得英國 Lancaster University 工商管理碩士學位及於一九九五年七月獲得英國 Middlesex University 博士學位。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. HE Qi**, aged 61, was appointed as an independent non-executive Director of the Company on 1 November 2013.

Mr. HE currently is an independent non-executive director of Evergrande Real Estate Group Limited, a company listed on the Stock Exchange (Stock Code: 3333) since 14 October 2009. Since 3 October 2014, Mr. HE has been serving as the independent non-executive director of Orient Victory China Holdings Limited, a company listed on the Stock Exchange (Stock code: 265). Since 2006, Mr. HE has been serving as the deputy secretary of the China Real Estate Association, and the secretary of the Distribution Services Committee of the China Real Estate Association. He was an executive of the Development Centre of the China Real Estate Association from 1995 to 1999.

**何琦先生**，現年61歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。

自二零零九年十月十四日起，何先生為聯交所上市公司恒大地產集團有限公司(股份代號：3333)的獨立非執行董事。自二零一四年十月三日起，何先生為聯交所上市公司東勝中國控股有限公司(股份代碼：265)的獨立非執行董事。何先生自二零零六年起一直擔任中國房地產協會副秘書長，兼中國房地產協會流通服務委員會秘書長。彼於一九九五年至一九九九年擔任中國房地產協會產業協會發展院主任。

### CHANGE OF INFORMATION RELATING TO DIRECTORS

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

### 有關董事資料之變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料變動之資料變動載列下文：

Name of director 董事姓名	Details of change 變動詳情
Ms. LIU Ning 劉寧女士	<p>Ms. LIU was appointed as the ninth expert of the listing committee of the Shenzhen Stock Exchange for the period from September 2016 to September 2018, and the first expert for the preliminary review of corporate bonds listing of the Shenzhen Stock Exchange for the period from May 2015 to May 2017.</p> <p>劉女士自二零一六年九月至二零一八年九月期間出任深圳證券交易所第九屆上市委員會委員，以及自二零一五年五月至二零一七年五月期間出任深圳證券交易所第一屆公司債券上市預審核專家。</p> <p>Ms. LIU ceased to act as an independent director of Shenzhen Changfang Light Emitting Diode Lighting Co., Ltd. (深圳市長方半導體照明股份有限公司) (Stock Code: 300301) in January 2017.</p> <p>劉女士於二零一七年一月不再擔任深圳市長方半導體照明股份有限公司(股份代號：300301)之獨立董事。</p>
Dr. SO Shu Fai 蘇樹輝博士	<p>He is a member of the 10th National Committee of China Federation of Literary and Arts Circles.</p> <p>彼為中國文學藝術界聯合會第十次全國代表大會之委員。</p>
Mr. YU Zhiliang 余志良先生	<p>For the year ended 31 December 2016, Mr. YU received annual emoluments of HK\$1,880,400 which were determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.</p> <p>截至二零一六年十二月三十一日止年度，余先生收取年度酬金港幣1,880,400元，有關酬金乃經參考彼之經驗及職責、本公司之表現及薪酬政策以及現行市況而釐定。</p>

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this Report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published interim report.

### SENIOR MANAGEMENT PROFILE

**Mr. XIAO Rui**, aged 42, is responsible for the management of property development projects.

Mr. XIAO joined the Development Department of CMSK as the senior manager in March 2004, and was subsequently redesignated to Zhangzhou Company as the director and general manager in April 2007. He served as the director and general manager of Xiamen Company in November 2010. Since August 2016, he was promoted as the regional general manager of Southern China and the general manager of Guangzhou Company.

Prior to joining the Group, Mr. XIAO worked as an assistant engineer in Shenzhen Languang Group (深圳蘭光集團) from August 1997 to June 1999, a senior manager of Lease Department of CMPD from June 1999 to June 2003, and the deputy general manager of Shenzhen Mingyuan Fluoro Coatings Company (深圳明遠氟塗料公司) from June 2003 to March 2004.

Mr. Xiao graduated from Harbin University of Civil Engineering and Architecture with a Bachelor's Degree in Speciality of Industrial and Civil Architecture in June 1997.

**Mr. LU Bin**, aged 35, is responsible for the management of property development projects.

Mr. LU joined the Project Department of CMPD as a project engineer in July 2004 and subsequently, he served as the manager of the Project Department of Nanjing Company in January 2008. He was promoted as the general manager assistant, the deputy general manager and the deputy general manager (monitoring works) of Nanjing Company in February 2014, February 2015 and March 2016, respectively.

經本公司作出具體查詢並獲董事確認，除本報告其他部分所載列者外，自本公司最後刊發之中期報告後，概無根據上市規則第13.51B(1)條須予披露有關董事資料之其他變動。

### 高級管理人員履歷

**蕭睿先生**，現年42歲，負責管理房地產開發項目。

蕭先生於二零零四年三月加入招商蛇口發展部，擔任高級經理。其後於二零零七年四月調至漳州公司任董事、總經理。二零一零年十一月任廈門公司董事、總經理。二零一六年八月至今晉升為華南區域總經理兼廣州公司總經理。

加入本集團前，蕭先生自一九九七年八月至一九九九年六月任職於深圳蘭光集團助理工程師。一九九九年六月至二零零三年六月任職於招商地產租賃部高級經理。二零零三年六月至二零零四年三月任職於深圳明遠氟塗料公司副總經理。

蕭先生於一九九七年六月畢業於哈爾濱建築大學，並獲授工民建專業學士學位。

**呂斌先生**，現年35歲，負責管理房地產開發項目。

呂先生於二零零四年七月加入招商地產項目部擔任項目工程師，其後於二零零八年一月擔任南京公司項目部經理，於二零一四年二月晉升南京公司總經理助理，二零一五年二月晉升南京公司副總經理，二零一六年三月晉升南京公司副總經理(主持工作)。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. HUANG Qinghao**, aged 41, is responsible for the management of property development projects.

Mr. HUANG joined the Construction Management Center of CMPD in May 2005 as a structural engineer and was subsequently redesignated to Foshan Company in February 2008. He initially served as a manager of design and engineering department and was subsequently promoted to general manager assistant and deputy general manager. In January 2014, he was promoted as the general manager of Foshan Company.

Prior to joining the Group, Mr. HUANG worked in Shenzhen General Institute of Architectural Design & Research Third Institute (深圳市建築設計研究總院三部) from October 2001 and October 2003 as a structural engineer. From October 2003 to May 2005, Mr. HUANG worked in Arch Engineers Design Co. Ltd (藝藝工程設計公司) as a structural engineer.

Mr. HUANG graduated from Central South University and was awarded a Bachelor's Degree in Industrial and Civil Construction in June 1997. Mr. HUANG was qualified as an engineer in September 2001 and subsequently was qualified as a first-class qualified structural engineer in October 2005. He was awarded a Master's Degree in Civil Engineering Profession from Shenzhen University in June 2006 and qualified as an architectural construction senior engineer in December 2007.

**Mr. LI Zhaohui**, aged 46, is responsible for the management of property development projects.

Mr. LI joined the Project Department of CMPD as an engineer in March 2002 and subsequently, he worked as a senior project manager for Construction Management Center in February 2005 and was promoted to deputy technical director in December 2005. In April 2007, he was redesignated to Chongqing Company as general manager assistant and was subsequently promoted to deputy general manager of Chongqing Company in February 2009. He was further promoted to deputy general manager of Chongqing Company (monitoring works) in July 2015.

Prior to joining the Group, Mr. LI worked in Zhenjiang Construction and Design Institute in Jiangsu Province from July 1992 to March 2002.

Mr. LI graduated from the Faculty of Water Supply and Drainage Engineering of Urban Construction in Chongqing Construction Engineering University in July 1992 and subsequently obtained the qualification as a water supply and drainage professional engineer in November 1998.

黃慶浩先生，現年41歲，負責管理房地產開發項目。

黃先生於二零零五年五月加入招商地產工程管理中心擔任結構工程師，其後於二零零八年二月調任至佛山公司，最初擔任設計工程部經理，後晉升為總經理助理及副總經理。於二零一四年一月，再次晉升至佛山公司總經理。

於加入本集團前，黃先生自二零零一年十月至二零零三年十月任職於深圳市建築設計研究總院三部擔任結構工程師。及後，於二零零三年十月至二零零五年五月擔任藝藝工程設計公司的結構工程師。

黃先生於一九九七年六月畢業於中南大學，並獲授工業與民用建築專業學士學位。黃先生於二零零一年九月獲工程師資格，及後於二零零五年十月獲一級註冊結構工程師資格。於二零零六年六月於深圳大學獲授結構工程專業碩士學位及於二零零七年十二月獲授建築施工高級工程師資格。

**李朝暉先生**，現年46歲，負責管理房地產開發項目。

李先生於二零零二年三月加入招商地產項目部擔任工程師，其後於二零零五年二月擔任工程管理中心項目高級經理及於二零零五年十二月晉升為技術副總監。於二零零七年四月調任至重慶公司擔任總經理助理，及後於二零零九年二月晉升為重慶公司副總經理。於二零一五年七月再度晉升為重慶公司副總經理(主持工作)。

於加入本集團前，李先生自一九九二年七月至二零零二年三月任職於江蘇省鎮江市建築設計研究院。

李先生於一九九二年七月畢業於重慶建築工程學院城市建設工程系給水排水工程專業。及後，於一九九八年十一月獲授給排水專業工程師資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. SHI Jun**, aged 54, is responsible for the management of property development projects.

Mr. SHI joined the Operating Management Center of CMPD in November 2007 as general manager assistant and as the deputy general manager of 深圳招商建設有限公司 from December 2008 to February 2012. From February 2011 to February 2012, Mr. SHI was redesignated as the deputy general manager of Yongjinwan project and from February 2012 to September 2013, Mr. SHI was the deputy general manager (General) of the Zhuhai Company. He was subsequently transferred to Xi'an Company as the leader of the preparatory team in September 2013 and was promoted to general manager of Xi'an Company in May 2014.

Prior to joining the Group, Mr. SHI worked in Shenzhen Continental Ocean Through Enterprise Company (深圳市大陸海通實業公司) as general manager from December 2004 to November 2007.

Mr. SHI graduated from 西安公路學院 in July 1984 and received a diploma in industrial and domestic construction and was awarded a Bachelor's Degree in Engineering. He was qualified as a senior engineer in December 2004 and as a first-class qualified construction engineer in December 2011.

**Ms. JIN Yan**, aged 42, the financial controller of the Company. She had held various positions with CMSK, and some of its subsidiaries. She joined CMSK in August 1996 as supervisor of financial department and capital department until March 2000 and held various positions in finance department of CMPD as senior manager, general manager assistant and deputy general manager from March 2000 to December 2013. At the same time, she was also appointed as the financial controller of 深圳市泰格公寓管理有限公司 (Shenzhen Fraser Place Management Company Limited\*) from December 2005 to February 2012 and from February 2012 to December 2013, she acted as the financial controller of China Merchants (Shenzhen) Commercial Property Investment Co., Ltd. and Eureka Investment Company Limited. She was the deputy general manager of capital management center of CMPD from January 2014 to December 2015 and was the deputy general manager of capital market department of CMSK from January 2016 to August 2016.

Ms. JIN graduated from the School of Economics of Xiamen University with a Bachelor's Degree in International Finance in July 1996. In September 2003, she obtained a qualification of middle level accountant in PRC.

石鈞先生，現年54歲，負責管理房地產開發項目。

石先生於二零零七年十一月加入招商地產運營管理中心擔任總經理助理，並於二零零八年十二月至二零一二年二月期間擔任深圳招商建設有限公司之副總經理。於二零一一年二月至二零一二年二月期間，石先生調任雍景灣項目副總經理，於二零一二年二月至二零一三年九月期間，石先生為珠海公司常務副總經理。彼其後於二零一三年九月調任至西安公司擔任籌備組組長，並於二零一四年五月晉升為西安公司總經理。

於加盟本集團前，石先生自二零零四年十二月起至二零零七年十一月擔任深圳市大陸海通實業公司總經理。

石先生於一九八四年七月畢業於西安公路學院，取得工業與民用建築文憑，並獲工學學士學位。彼於二零零四年十二月被評為高級工程師，並於二零一一年十二月取得一級註冊建造工程師。

**靳燕女士**，現年42歲，為本公司財務總監。彼曾於招商蛇口及其部分附屬公司擔任多個職位。彼於一九九六年八月加入招商蛇口，出任財務部及資金科主管，直至二零零零年三月止，並自二零零零年三月至二零一三年十二月出任招商地產財務部多個職位，包括高級經理、總經理助理及副總經理。同時，自二零零五年十二月至二零一二年二月，彼亦獲委任為深圳市泰格公寓管理有限公司之財務總監；及自二零一二年二月至二零一三年十二月，彼曾擔任深圳招商商置投資有限公司及瑞嘉投資實業有限公司之財務總監。自二零一四年一月至二零一五年十二月，彼為招商地產資金管理中心之副總經理及自二零一六年一月至二零一六年八月，靳女士擔任招商蛇口資金資本部副總經理。

靳女士於一九九六年七月畢業於廈門大學經濟學院，獲授國際金融學學士學位。於二零零三年九月，彼取得中國中級會計師之資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. WANG Yu**, aged 43, is responsible for the overseas property investment and development business.

Mr. WANG joined the Construction Management Center of CMPD as a deputy engineer in August 2009 and was subsequently promoted and redesignated to China Merchants Property Development (Shenzhen) Limited as general manager assistant of Project Department of Sea World Huanchuan Plaza in February 2011. In January 2014 and July 2016, he was respectively redesignated as a deputy general director and then general director for investment and development of the Group.

Prior to joining the group, Mr. WANG served in the Administrative Department of Ministry of Foreign Affairs of the People's Republic of China from August 1996 to June 2007 working as an attaché, an officer, the third secretary and the second secretary respectively.

Mr. WANG graduated from Tianjin University with a Bachelor's Degree of Civil Structural Engineering in July 1996 and completed the International Engineering Management Professional supplementary course. Subsequently, he completed the Infrastructure Project Management Professional Training in the University of Hong Kong in May 2007 and obtained a Master's Degree in Business Administration with a concentration in Corporate Finance and Real Estate in the Business School of the University of North Carolina in United States of America in May 2009.

**Ms. LAU Jeanie**, aged 39, appointed as Company Secretary of the Company on 3 January 2017. Ms. LAU is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries, and has over 10 years' experience in company secretarial practice.

王宇先生，現年43歲，負責管理海外房地產投資發展業務。

王先生於二零零九年八月加入招商地產工程管理中心擔任副主任工程師，其後於二零一一年二月晉升並調任深圳招商房地產有限公司海上世界環船廣場項目部總經理助理。於二零一四年一月和二零一六年七月，歷任本集團投資發展副總監、總監。

在加入本集團前，王先生自一九九六年八月至二零零七年六月任職於中華人民共和國外交部行政司，歷任隨員、科員、三秘、二秘職務。

王先生於一九九六年七月畢業於天津大學，獲授土建結構工程學士學位，並完成國際工程管理專業輔修課程。其後於二零零七年五月完成香港大學之基礎設施項目管理專業培訓，並於二零零九年五月於美國北卡羅萊納大學商學院獲金融和房地產專業工商管理碩士學位。

劉准羽女士，現年39歲，於二零一七年一月三日獲委任為本公司公司秘書。彼為英國特許秘書及行政人員公會及香港特許秘書公會會員，並於公司秘書實務方面擁有逾10年經驗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

For the year ended 2016 (the “Year”), both international and domestic economic and social turbulence intensified. Coupled with Brexit and Donald Trump being elected as President, those issues have made significant impacts on global economy. In addition, US dollar stayed strong while Renminbi continued to be weak. As the domestic economic structure adjusted slowly, the internal and external environment faced by China’s economy was unprecedentedly complicated. The Chinese government continued to promote the reform on supply, following by addressing over capacity, reducing inventory, de-leveraging, lowering cost, and bolstering areas of weakness, the economy has gradually picked up, with an annual increase of approximately 6.7% in its GDP. In 2016, China’s properties industry rose slightly before its setback. Stimulated by the policy of de-stocking in properties promulgated by the central government in 2016, significant increase in both property price and quantity was recorded in a number of cities from the first half to the third quarter of the year. The area sold for national commodities housing reached 1,573 million sq.m. for the Year, representing a year-on-year increase of 22.5%, while its sales amounted to RMB11.76 trillion, representing an increase of 34.8%. As the price surge went too far for certain first and second tier cities, many cities successively introduced a series of local adjustment policies of quantity and credit control in the fourth quarter. With the implementation of the adjustment policies, the property market featured decreased quantity and stable price. Regional and corporate differentiation in the properties industry has become more obvious. It was well evidenced by the frequent mergers and acquisitions and consolidation activities, as well as actively identifying new business opportunities, by properties corporations.

### FINANCIAL REVIEW

For the Year, profit amounted to RMB1,115,054,000 (2015: RMB355,467,000), representing an increase of approximately 214% as compared with last year. The profit attributable to the owners of the Company was RMB811,449,000 (2015: RMB185,416,000), representing an increase of approximately 338% as compared with last year. Basic earnings per share was RMB16.54 cents (2015: RMB3.78 cents), representing an increase of approximately 338% as compared with last year.

Equity attributable to owners of the Company was RMB5,993,416,000 as at 31 December 2016 (2015: RMB5,178,196,000), representing an increase of approximately 16% as compared with that as at the end of last year.

### 市場回顧

截至二零一六年止年度（「年內」），國內外經濟和社會波動加劇，英國脫歐和特朗普當選總統等將對全球經濟產生深遠影響，美元強勢，人民幣持續疲弱，國內經濟結構調整緩慢，中國經濟面臨空前複雜的內外部環境。中國政府繼續推進供給側改革，去產能、去庫存、去槓桿、降成本、補短板，經濟續見回穩，全年GDP增長約6.7%。二零一六年，中國房地產先揚後抑，在二零一六年中央政府房地產去庫存系列政策刺激下，上半年乃至第三季度前多個城市價量齊升、漲幅明顯，全國商品房全年銷售面積達15.73億平方米，同比增長22.5%，商品房銷售額11.76萬億元，增長34.8%。因部份一二線城市價格上漲過快，四季度多個城市因城施政陸續推出系列限購限貸調控政策，隨著調控政策的落實，房地產市場呈現量縮價穩的特徵。房地產行業，區域分化、公司分化的態勢更加明顯，各房地產企業並購和整合活動頻繁，並積極尋找創新業務機遇。

### 財務回顧

年內，溢利為人民幣1,115,054,000元（二零一五年：人民幣355,467,000元），同比增長約214%。本公司擁有人應佔溢利為人民幣811,449,000元（二零一五年：人民幣185,416,000元），同比增長約338%。每股基本盈利為人民幣16.54仙（二零一五年：人民幣3.78仙），同比增長約338%。

於二零一六年十二月三十一日，本公司擁有人應佔權益為人民幣5,993,416,000元（二零一五年：人民幣5,178,196,000元），與去年年底相比上升約16%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

The Group together with its associate and joint ventures, achieved aggregate contracted sales of RMB15,986,065,000 (2015: RMB8,950,200,000), representing an increase of approximately 79% over that of last year. Aggregate contracted sales area was 1,185,223 sq.m. (2015: 787,010 sq.m.), increased by approximately 51% over last year. The average selling price was approximately RMB13,488 per sq.m. (2015: RMB11,372 per sq.m.), representing an increase of approximately 19% compared with last year.

### TURNOVER

For 2016, the Group recorded a turnover of RMB11,606,442,000 (2015: RMB6,394,944,000), representing an increase of approximately 81% as compared with last year. The rise was mainly due to the increase of total gross floor area completed and delivered during the Year. For the Year, projects in Foshan, Guangzhou, Chongqing and Nanjing and Jurong accounted for approximately 31%, 35%, 11% and 23%, respectively, of the total revenue of the Group.

### GROSS PROFIT

Gross profit amounted to RMB3,337,146,000 (2015: RMB1,556,932,000), representing an increase of approximately 114% as compared with last year. The increase in gross profit was mainly due to the increase in the total gross floor area completed and delivered during the year 2016. The gross profit margin was approximately 29% (2015: 24%), representing an increase by approximately 5 percentage points over last year.

### FINANCE COSTS

As at 31 December 2016, total interest-bearing debt of the Group was RMB14,684,380,000 (2015: RMB11,797,252,000) which includes the guaranteed convertible bonds and credit enhanced bonds. The average cost of the capital was 4.85% of the annualised interest rate for 2016.

In June 2015, the Company's direct wholly-owned subsidiary completed the issuance of a guaranteed convertible bonds due in June 2020 (credit enhanced until July 2018) in the aggregate principal amount of US\$290,000,000 bearing coupon rate at 0.50% per annum. In December 2013, the Company issued a five-year term credit enhanced bonds in an aggregate principal amount of US\$500,000,000 bearing coupon rate of 4.021% per annum.

### 財務回顧(續)

本集團連同其聯營公司及合營企業實現合同銷售總額為人民幣15,986,065,000元(二零一五年:人民幣8,950,200,000元), 同比增長約79%。合同銷售總面積為1,185,223平方米(二零一五年: 787,010平方米), 同比增長約51%。平均售價約為每平方米人民幣13,488元(二零一五年: 每平方米人民幣11,372元), 同比增長約19%。

### 營業額

二零一六年, 本集團營業額為人民幣11,606,442,000元(二零一五年: 人民幣6,394,944,000元), 同比增長約81%, 主要由於年內竣工及交付之總建築面積增長。年內, 於佛山、廣州、重慶及南京及句容之項目佔本集團總收益之比例分別約為31%、35%、11%及23%。

### 毛利

毛利為人民幣3,337,146,000元(二零一五年: 人民幣1,556,932,000元), 同比增長約114%, 毛利之增加主要由於二零一六年竣工及交付之總建築面積增加所致。毛利率約為29%(二零一五年: 24%), 同比增長約5個百分點。

### 融資成本

於二零一六年十二月三十一日, 本集團之計息債務總額為人民幣14,684,380,000元(二零一五年: 人民幣11,797,252,000元), 當中包括有擔保可換股債券及信貸增值債券。於二零一六年, 資本之平均成本為年度利率之4.85%。

於二零一五年六月, 本公司直接全資附屬公司完成發行本金總額290,000,000美元以票面年息率0.50%計息並於二零二零年六月到期之已擔保可換股債券(信用增強至二零一八年七月)。於二零一三年十二月, 本公司發行本金總額為500,000,000美元票面年息率4.021%之五年期信用增強債券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE COSTS (continued)

Total amount of interest of the convertible bonds and bonds amounted to approximately RMB104,667,000 (2015: RMB69,749,000) was recognised in the finance costs for the Year.

### NET FOREIGN EXCHANGE LOSSES

Exchange losses of RMB190,249,000 and RMB155,713,000 were noted respectively for the Year and the year ended 31 December 2015. The exchange losses recorded during the Year were mainly due to the significant depreciation of RMB against United States Dollars ("US\$").

### BUSINESS REVIEW

#### Property Development Business

As at 31 December 2016, the Group's portfolio of property development projects consisted of 27 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops etc.

Below are the breakdown of land bank by cities and a map showing the geographic locations and the land bank of the projects of the Group in the PRC. The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 31 December 2016 ("Land Bank") was 6,100,472 sq.m..

### 融資成本(續)

年內，可換股債券及債券之利息總額約人民幣104,667,000元(二零一五年：人民幣69,749,000元)已於融資成本中確認。

### 匯兌虧損淨額

年內及截至二零一五年十二月三十一日止年度分別錄得匯兌虧損人民幣190,249,000元及人民幣155,713,000元。年內錄得之匯兌虧損主要是由於人民幣兌美元(「美元」)出現大幅貶值所致。

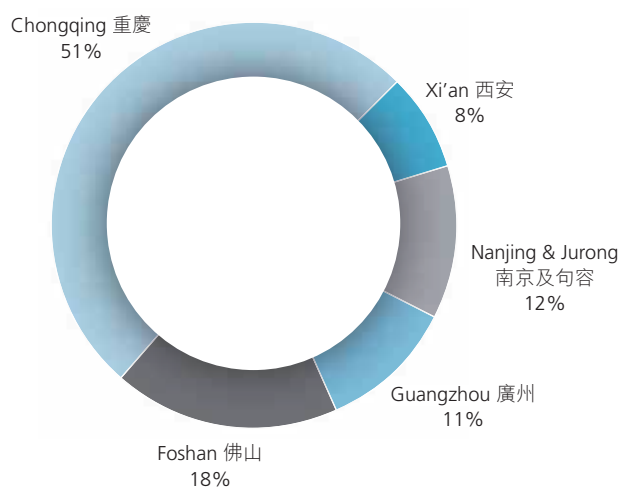
### 業務回顧

#### 房地產開發業務

於二零一六年十二月三十一日，本集團在佛山、廣州、重慶、南京、句容及西安擁有27個房地產開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商舖等。

下圖列示按城市劃分之土地儲備明細及本集團項目在中國之地理位置及土地儲備。於二零一六年十二月三十一日，未售或未預售之物業項目之可售建築面積(「土地儲備」)為6,100,472平方米。

**Land bank by cities as at 31 December 2016**  
於二零一六年十二月三十一日，按城市劃分之土地儲備





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

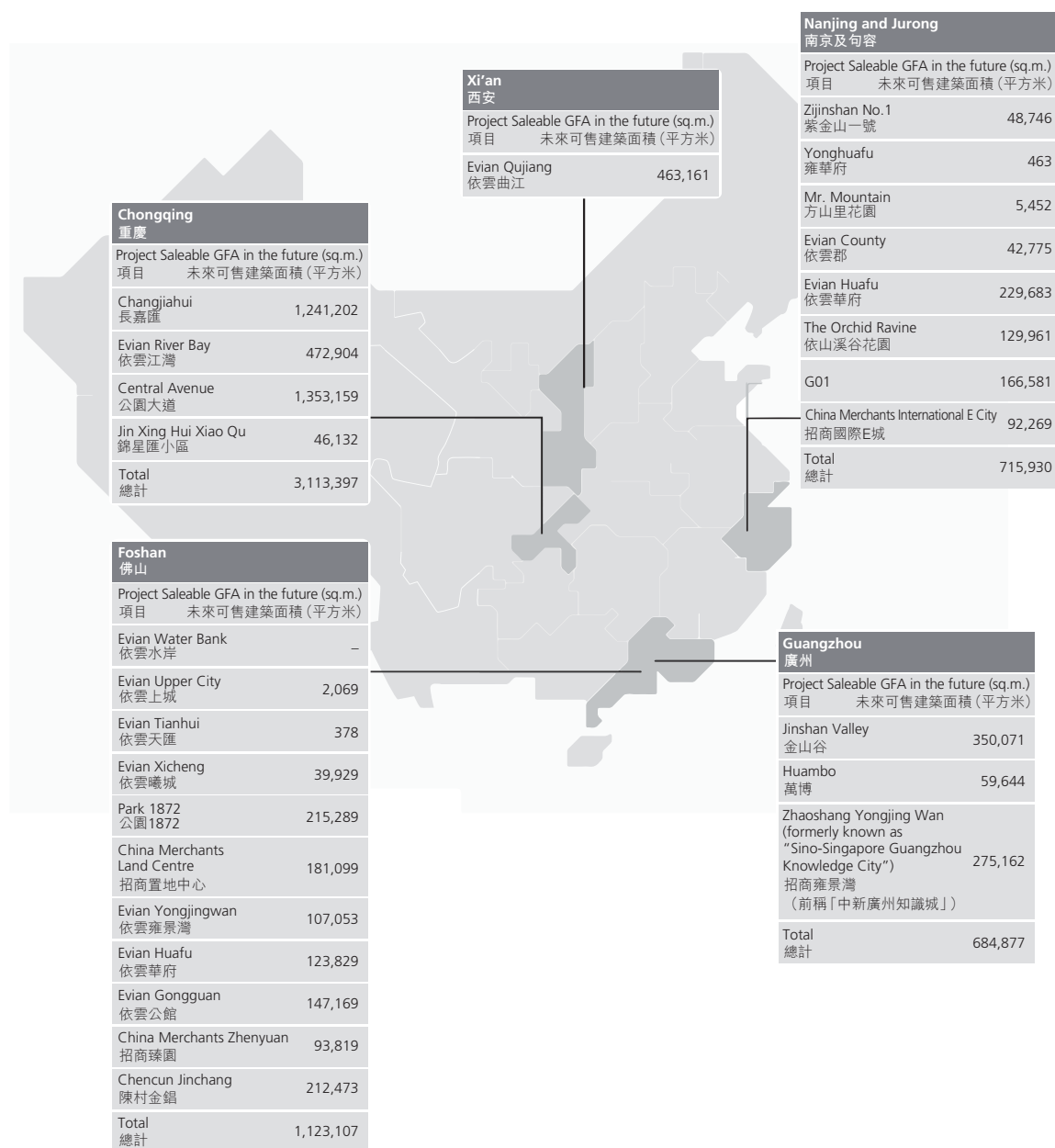
#### Property Development Business (continued)

### 業務回顧(續)

#### 房地產開發業務(續)

#### A map showing the geographical location and land bank of the projects of the Group in the PRC as at 31 December 2016

下圖顯示本集團於二零一六年十二月三十一日在中國之項目之地理位置及土地儲備



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

The table below details the Group's property development projects as at 31 December 2016 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

### 業務回顧(續)

#### 房地產開發業務(續)

下表載列於二零一六年十二月三十一日本集團(i)已落成、(ii)開發中或(iii)持作未來開發之物業開發項目詳情。所有有關面積之數據均取至最接近整數：

Project	項目	The Company's attributable interest in the projects 本公司於項目所佔權益	Completed 落成			Under development 開發中			Future development 未來開發			
			Total GFA (sq.m.) (平方米)	Land bank (sq.m.) (平方米)	GFA completed (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/ 出租總面積 (sq.m.) (平方米)	Of which sold and delivered 已售及交付 (sq.m.) (平方米)	Of which pre-sold/ but not yet delivered 已預售/ 但未交付 (sq.m.) (平方米)	Of which not pre-sold/ held for investment 未預售/ 持作投資 (sq.m.) (平方米)	GFA under development 開發中 (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/ 出租總面積 (sq.m.) (平方米)	Of which pre-sold 已預售 (sq.m.) (平方米)
<b>Foshan</b>												
Evian Water Bank	依雲水岸	50.00%	655,716	-	655,716	599,397	-	-	-	-	-	-
Evian Upper City	依雲上城	50.00%	355,992	2,069	355,992	317,896	-	2,069	-	-	-	-
Evian Tianhui	依雲天匯	50.00%	301,818	378	301,818	271,941	-	378	-	-	-	-
Evian Xichang	依雲曦城	50.00%	438,393	39,929	384,082	349,732	6,015	26,828	35,874	-	-	-
Park 1872	公園1872	100.00%	308,694	215,289	151,311	129,732	15,729	74,615	-	-	-	-
China Merchants Land Centre	招商置業中心	51.00%	222,684	181,099	102,169	90,065	9,934	74,862	-	-	-	-
Evian Yongjingwan	依雲榮景灣	50.00%	233,852	107,053	120,500	105,821	48,894	56,927	-	-	-	-
Evian Huafu	依雲華府	50.00%	386,506	123,829	285,789	251,145	197,658	26,431	50,796	-	-	-
Evian Gongguan	依雲公園	55.00%	317,111	147,169	123,938	120,383	104,667	1,763	13,953	54,579	-	-
China Merchants Zhenyuan	招商臻園	40.00%	133,683	93,819	20,193	16,398	4,019	8,797	3,582	18,325	-	-
Chercuri Jinchang	陳村金樞	100.00%	237,489	212,473	-	-	-	-	-	237,489	-	212,473
<b>Foshan subtotal</b>			<b>3,591,938</b>	<b>1,123,107</b>	<b>2,501,508</b>	<b>2,254,579</b>	<b>1,905,640</b>	<b>279,645</b>	<b>852,941</b>	<b>790,563</b>	<b>159,574</b>	<b>237,489</b>
<b>Guangzhou</b>												
Jinshan Valley	金山谷	100.00%	1,344,095	350,071	1,047,889	834,947	727,969	106,978	78,406	68,468	-	174,625
Huambo	黃埔	51.00%	126,202	59,644	126,202	103,611	38,233	59,644	-	-	-	-
Zhaoshang Yongjing Wan (formerly known as "Sino-Singapore Guangzhou Knowledge City")	招商榮景灣(前匯 [中新廣州知識城])	60.00%	387,872	275,162	-	-	-	-	210,802	142,858	-	132,304
<b>Guangzhou subtotal</b>			<b>1,858,169</b>	<b>684,877</b>	<b>1,173,891</b>	<b>938,558</b>	<b>766,202</b>	<b>166,622</b>	<b>289,208</b>	<b>211,326</b>	<b>-</b>	<b>395,070</b>
<b>Chongqing</b>												
Changlajui	長嘉匯	50.00%	1,896,259	1,241,202	399,402	379,780	213,192	157,966	394,186	385,111	97,320	795,445
Evian River Bay	依雲江灣	100.00%	533,692	472,904	165,073	155,297	44,250	108,485	-	-	-	364,419
Central Avenue	中央大道	50.00%	1,546,633	1,353,159	102,843	98,316	67,939	26,992	703,092	692,268	104,763	738,662
Jin Xing Hui Xiao Qu	錦星匯小區	100.00%	98,044	46,132	-	-	-	-	98,044	95,809	49,677	-
<b>Chongqing subtotal</b>			<b>4,074,628</b>	<b>3,113,397</b>	<b>667,718</b>	<b>633,393</b>	<b>325,381</b>	<b>293,443</b>	<b>1,195,322</b>	<b>1,175,188</b>	<b>251,760</b>	<b>1,998,526</b>

## BUSINESS REVIEW (continued)

### Property Development Business (continued)

### 業務回顧(續) 房地產開發業務(續)

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Project 項目	The Company's attributable interest in the projects 本公司於項目 所占權益	Total GFA 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)	GFA completed 落成建築面積 (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/ 出租總建築面積 (sq.m.) (平方米)	Of which sold and delivered 已售及交付 (sq.m.) (平方米)	Of which pre-sold but not yet delivered 已預售 但未交付 (sq.m.) (平方米)	Of which not pre-sold/ held for investment 未預售/ 持作投資 (sq.m.) (平方米)	Under development 開發中		Future development 未來開發	
									GFA under development 建築面積 (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/ 出租總建築面積 (sq.m.) (平方米)	Total GFA saleable 可銷售 總建築面積 (sq.m.) (平方米)	Total GFA saleable 可銷售 總建築面積 (sq.m.) (平方米)
<b>Nanjing &amp; Jurong</b>												
Zhijinshan No.1 紫金山一號	51.00%	213,870	48,746	213,870	145,376	96,322	308	487,46	-	-	-	-
Yongchuan 雍華府	51.00%	179,048	463	179,048	151,772	151,105	204	463	-	-	-	-
Mr. Mountain 方山里花園	26.01%	75,951	5,452	75,051	59,027	52,877	698	5,452	-	-	-	-
Ewian County 依雲郡	26.01%	214,974	42,775	212,974	185,148	72,693	69,680	42,775	-	-	-	-
Ewian Huafu 依雲華府	51.00%	359,174	229,683	-	-	-	-	-	359,174	330,224	-	-
The Orchid Ravine G01 依山溪谷花園	51.00%	346,821	129,961	-	-	-	-	-	346,821	276,506	-	-
China Merchants International E City 招商國際E城	18.36%	215,992	166,581	-	-	-	-	-	-	-	215,992	166,581
	70.00%	232,572	92,269	135,095	124,956	123,184	-	1,772	97,477	90,497	-	-
<b>Nanjing &amp; Jurong subtotal</b>		<b>1,835,502</b>	<b>715,930</b>	<b>816,038</b>	<b>666,279</b>	<b>496,181</b>	<b>70,890</b>	<b>99,208</b>	<b>803,472</b>	<b>697,227</b>	<b>247,086</b>	<b>215,992</b>
<b>Xi'an</b>												
Ewian Qujiang 依雲曲江	100.00%	538,534	463,161	-	-	-	-	-	240,044	239,144	70,032	298,490
<b>Xi'an subtotal</b>		<b>538,534</b>	<b>463,161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,044</b>	<b>239,144</b>	<b>70,032</b>	<b>298,490</b>
<b>Total</b>		<b>11,898,771</b>	<b>6,100,472</b>	<b>5,159,155</b>	<b>4,492,809</b>	<b>3,493,404</b>	<b>160,487</b>	<b>838,918</b>	<b>3,380,987</b>	<b>3,111,448</b>	<b>728,452</b>	<b>3,358,629</b>
												<b>2,878,558</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

Note: The table below shows the address, existing usage and actual/expected completion date of the property development projects of the Group as at 31 December 2016.

### 業務回顧(續)

#### 房地產開發業務(續)

附註：下表顯示本集團於二零一六年十二月三十一日之房地產發展項目之地址、現有用途及實際／估計落成日期。

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年月)
<b>Foshan 佛山</b>				
Evian Water Bank 依雲水岸	Northern side of Yuhe Road and eastern side of Fenjiang South Road Foshan New Town Foshan City Guangdong Province The PRC	中國 廣東省佛山市 佛山新城 裕和路北側及 汾江南路東側	Residential and commercial 住宅及商業	July 2012 二零一二年七月
Evian Upper City 依雲上城	Northern side of Kuiqi Road and western side of Guilan Road Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區 魁奇路北側及 桂瀾路西側	Residential and commercial 住宅及商業	May 2013 二零一三年五月
Evian Tianhui 依雲天匯	Qiandenghu Park Nanping Road Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區 南平路 千燈湖公園	Residential and commercial 住宅及商業	September 2014 二零一四年九月
Evian Xicheng 依雲曦城	No. 3 Keji North Road Shishan Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區 獅山鎮 科技北路3號	Residential and commercial 住宅及商業	January 2017 二零一七年一月
Park 1872 公園1872	Northern side of Xingye Road and eastern side of Longpan West Road Desheng Business District Shunde New Town Shunde District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 順德區 順德新城 德勝商業區 興業路北側與 龍盤西路東側	Residential and commercial 住宅及商業	June 2017 二零一七年六月
China Merchants Land Centre 招商置地中心	Western side of a planning road eastern side of Guilan Road northern side of a planning road and southern side of Haiqi Road A27 Block of Guicheng Street Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區 桂城街道 A27街區 一規劃路西側， 桂瀾路東側， 一規劃道路北側與 海七路南側	Commercial 商業	September 2017 二零一七年九月
Evian Yongjingwan 依雲雍景灣	North to Jihua Bridge west to Tung Ping River Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區季華大橋北側 東平河西側	Residential and commercial 住宅及商業	November 2017 二零一七年十一月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

### 業務回顧(續)

#### 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
Evian Huafu 依雲華府	Xinyou Innovative Technology Industrial Park" Beihu 1st Road Luocun Management Office Shishan Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區 獅山鎮 羅村管理處 北湖一路「信友產業園」 地段	Residential and commercial 住宅及商業	March 2018 二零一八年三月
Evian Gongguan 依雲公館	Dazheng Road Jiujiang Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區 九江鎮 大正路地段	Residential and commercial 住宅及商業	September 2018 二零一八年九月
China Merchants Zhenyuan 招商臻園	East of Wenhua Road north of Caihong Road Chan Cheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區 文華路東側 彩虹路北側	Residential and commercial 住宅及商業	March 2018 二零一八年三月
Chencun Jinchang 陳村金鋸	South Jitang Road in the east to Foshan 1st Ring in the west, from Tanzhou Water Channel in the south to Fochan Road in the north South Side of South Jinchang Road Chencun Town, Shunde District Foshan City, Guangdong Province The PRC	中國 廣東省佛山市 順德區陳村鎮金鋸南路 南側 東至集體塘南路，西至 佛山一環，南至潭州水 道，北至佛陳路	Residential, wholesale and retail, accommodation and catering and commercial and financial usage 住宅用地兼批發零售、住 宿餐飲、商務金融	June 2019 二零一九年六月
<b>Guangzhou (廣州)</b>				
Jinshan Valley 金山谷	Fei E Ling Zhongcun Town Shatou Street Panyu District Guangzhou City Guangdong Province The PRC	中國 廣東省 廣州市 番禺區 沙頭街鍾村鎮飛鵝嶺	Residential and commercial 住宅及商業	March 2017 二零一七年三月
Huambo 萬博	Huambo Business District Nancun Town Panyu District Guangzhou City Guangdong Province The PRC	中國 廣東省 廣州市 番禺區 南村鎮 萬博商務區	Commercial 商業	September 2016 二零一六年九月
Zhaoshang Yongjing Wan (formerly known as "Sino-Singapore Guangzhou Knowledge City") 招商雍景灣(前稱 「中新廣州知識城」)	The north of No. KS3-2 Road and to the east of the northern extension lane of No. KS4-4 Road at Zhongxin Guangzhou Zhishicheng Nanqibu District The PRC	中國 中新廣州知識城南起 步區KS3-2號路以北， KS4-4號路北延線以東	Residential and commercial 住宅及商業	August 2019 二零一九年八月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

### 業務回顧(續)

#### 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
<b>Chongqing (重慶)</b>				
Changjiahui 長嘉匯	Danzishi Nan'an District Chongqing City The PRC	中國 重慶市 南岸區彈子石	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Evian River Bay 依雲江灣	Eastern side of Babin Road and northern side of Neihuan Expressway Banan District Chongqing City The PRC	中國 重慶市 巴南區 巴濱路東側與 內環快速北側	Residential and commercial 住宅及商業	May 2019 二零一九年五月
Central Avenue 公園大道	Standard Sub-zone F Lianglu Zone Yubei District Chongqing City The PRC	中國 重慶市 渝北區 兩路組團F標準分區	Residential and commercial 住宅及商業	August 2024 二零二四年八月
Jin Xing Hui Xiao Qu 錦星匯小區	East of Yu Ao Da Dao and west of Jian Bei Si Zhi Lu Jiang Bei District Chongqing City The PRC	中國 重慶市 江北區 渝澳大道東側、 建北四支路西側	Residential and commercial 住宅及商業	July 2017 二零一七年七月
<b>Nanjing &amp; Jurong (南京及句容)</b>				
Zijinshan No.1 紫金山一號	Northeast corner of Zhongshanmen Avenue and Taiyangcheng Road Qixia District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 棲霞區 中山門大街與 太陽城路東北角	Residential and commercial 住宅及商業	November 2013 二零一三年十一月
Yonghuafu 雍華府	Southeast corner of Yikang Road and Taishan Road Jianye District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 建邺區 怡康路與 泰山路東南角	Residential 住宅	December 2015 二零一五年十二月
Mr. Mountain 方山里花園	South of 12th Xue Road east of Wushi Road High-tech Park Jiangning District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 江寧區 高新園 學十二路以南、 務實路以東	Residential 住宅	June 2016 二零一六年六月
Evian County 依雲郡	East of 7th Guihuajing Road Jiangning Airport Industrial District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 江寧空港開發區 規劃經七路以東	Residential 住宅	December 2016 二零一六年十二月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued) Property Development Business (continued)

### 業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
Evian Huafu 依雲華府	West of Jing 5th Road in phrase 2 Maigaoqiao Street Qixia District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 棲霞區 邁皋橋街道 經五路二期西側	Residential and commercial 住宅及商業	March 2019 二零一九年三月
The Orchid Ravine 依山溪谷花園	East of Xing Huo Bei Lu and south of Yong Xin Lu Pukou Gaoxin Zone Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 浦口高新區 星火北路以東 永新路以南	Residential and commercial 住宅及商業	June 2019 二零一九年六月
Nanjing G01 南京G01	The east to South Rehe Road in the west, from Chaha'er Road in the south to Nanjing No.52 Middle School in the north, Gulou District, Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市鼓樓區， 東至姜家園，南至察哈 爾路，西至熱河南路， 北至南京市第五十二中 學	Residential and commercial 住宅及商業	August 2020 二零二零年八月
China Merchants International E City 招商國際E城	East of Baosi Road south of Jingjiu Road Baohua Town Jurong City Jiangsu Province The PRC	中國 江蘇省句容市 寶華鎮寶四路東側 經九路南側	Commercial and residential 商業及住宅	June 2018 二零一八年六月
<b>Xi'an (西安)</b>				
Evian Qujiang 依雲曲江	South of Jinyang Road east of Xinkaimen South Road north of Chuangyi Avenue and west of Xikang Highway West Fudao Qujiang New District Xian City Shanxi Province The PRC	中國 陝西省西安市 曲江新區 金羊路以南 新開門南路以東 創意大道以北 西康高速西輔道以西	Residential and commercial 住宅及商業	June 2020 二零二零年六月
	North of Chuangyi Avenue west of Xikang Highway Qujiang New District Xi'an City Shanxi Province The PRC	中國 陝西省西安市 曲江新區 創意大道以北 西康高速以西		
	East of Xinkaimen South Road Qujiang New District Xi'an City Shanxi Province The PRC	中國 陝西省西安市 曲江新區 新開門南路以東		

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Contracted sales

For the Year, the Group, together with its associates and joint ventures, recorded contracted sales amount of approximately RMB15,986,065,000 in aggregate from five cities and the contracted sales area in aggregate was approximately 1,185,223 sq.m..

### 業務回顧(續)

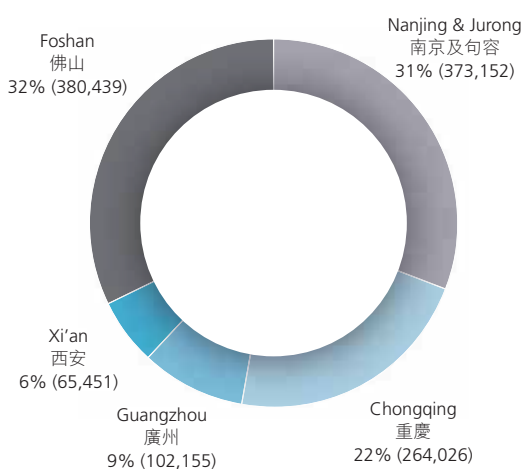
#### 房地產開發業務(續)

##### 合同銷售

年內，本集團連同其聯營公司及合營企業錄得來自五個城市之合同銷售總額約人民幣15,986,065,000元，合同銷售總面積約為1,185,223平方米。

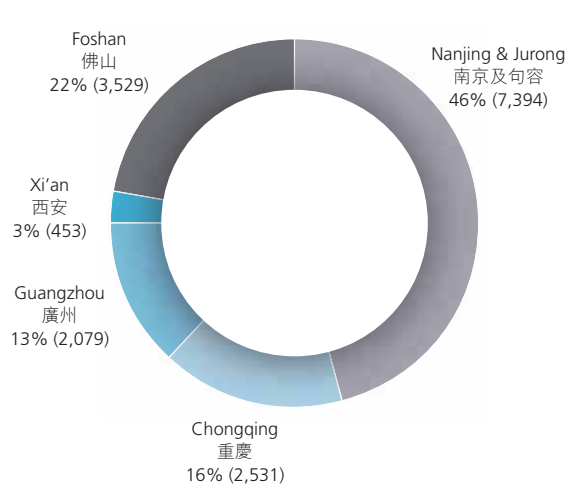
2016 contracted sales in area by region (sq.m.)

二零一六年按地區合同銷售面積(平方米)



2016 contracted sales amount by region (RMB million)

二零一六年按地區合同銷售金額分佈圖(人民幣百萬元)





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Newly Acquired Land Bank

During the Year, the below lands were acquired by the Group:

### 業務回顧(續)

#### 房地產開發業務(續)

##### 新增土地儲備

年內，本集團收購下列土地：

Projects	項目	Total consideration 土地總價 (RMB million) (人民幣 百萬元)	Total site area 總佔地面積 (sq.m.) (平方米)	Total permissible area 總計容面積 (sq.m.) (平方米)	Average land premium 平均地價 (RMB/sq.m.) (人民幣元/ 平方米)
Chencun Jinchang	陳村金鋸	1,752	68,732	171,830	10,196
Nanjing G01	南京G01	4,820	62,728	161,211	29,899

Note: Reference is made to the announcement of the Company dated 12 January 2017 in relation to the successful bidding of the Nanjing G87 Land by Nanjing Merchants Zhaosheng Property Development Limited (南京招商招盛房地產有限公司) ("Nanjing Zhaosheng"), a company established in the PRC owned as to 51% by the Company.

In accordance with the land bidding procedures acceptable to the relevant governmental authorities, Nanjing Zhaosheng has on 13 January 2017 applied to the relevant governmental authorities of the PRC for the project company, Nanjing Hongweisheng Real Estate Development Co., Ltd. (南京弘威盛房地產開發有限公司) (the "Project Company"), to take up all the rights, benefits and obligations of the land use rights of the Nanjing G87 Land.

The financial accounts of the Project Company shall not be consolidated into the accounts of the Group since the incorporation of the JV Company.

附註：茲提述本公司日期為二零一七年一月十二日之公告，內容有關南京招商招盛房地產有限公司(「南京招盛」，於中國成立之公司，本公司擁有其51%權益)成功競投南京G87土地。

根據獲相關政府機關接納之土地競投程序，南京招盛已於二零一七年一月十三日向中國相關政府機關提出申請，致使項目公司南京弘威盛房地產開發有限公司(「項目公司」)承接南京G87土地之土地使用權之一切權利、利益及責任。

自合營公司註冊成立起，項目公司之財務賬目不得併入本集團之賬目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Foshan

In 2016, contracted sales amount in Foshan were approximately RMB3,529 million and contracted sales area was 380,439 sq.m. As at 31 December 2016, total GFA of the Group's projects in Foshan reached 3,591,938 sq.m. and the saleable GFA in the future amounted to 1,123,107 sq.m.

In 2016, sales of the Group's projects in Foshan mainly comprised of Evian Huafu, China Merchants Land Centre and China Merchants Zhenyuan:

- Evian Huafu is a residential project located at the core area of Xiaode River Plate, Luocun, Nanhai District, Foshan City, with convenient transportation, shopping, entertainment, medical and educational facilities reachable within 5 minutes' drive. It only takes 10 minutes' drive to Foshan West Railway Station and Foshan Airport as well as the Changui Center of Foshan and 20 minutes' drive to Guangzhou. The geographical location near Xiaode River bestows Evian Huafu a brilliant view of natural beauty.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 佛山

二零一六年，佛山之合同銷售金額約為人民幣3,529百萬元，合同銷售面積為380,439平方米。於二零一六年十二月三十一日，本集團於佛山市的項目總建築面積達3,591,938平方米，未來可售建築面積為1,123,107平方米。

二零一六年，本集團在佛山銷售的項目主要有依雲華府、招商置地中心及招商臻園：

- 依雲華府為住宅項目，位處佛山市南海區羅村孝德湖板塊核心地段，交通便利，5分鐘生活圈購物、娛樂、醫療、教育等一應俱全；10分鐘直達佛山西站、佛山機場，10分鐘直達佛山禪桂中心，20分鐘抵達廣州。地處孝德湖旁，環境優美。



Computerised photo of Evian Huafu  
依雲華府電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### Property Development Business *(continued)*

##### Foshan *(continued)*

- China Merchants Land Centre is situated at the core of Zone C of New Financial Area in Foshan, which comprises two 5A Grade-A office buildings of 192 metre and 120 metre high. The project, equipped with O2O developed by Shekou Net Valley (蛇口網谷) and iCloud smart office system, will make a path for new commercial complex in Foshan and create the first high-end theme-based commercial complex in Foshan.

### 業務回顧 *(續)*

#### 房地產開發業務 *(續)*

##### 佛山 *(續)*

- 招商置地中心位於佛山金融號新區C區核心位置，項目由兩座分別192米、120米5A甲級寫字樓組合而成。項目將配備蛇口網谷開發的O2O及雲智能辦公系統，帶動佛山新型商業綜合體，打造佛山首個高端主題式商業綜合體。



Computerised photo of China Merchants Land Centre  
招商置地中心電腦化相片



Computerised photo of China Merchants Land Centre  
招商置地中心電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Foshan (continued)

- China Merchants Zhenyuan occupies the urban core area and situates at the top three wealthy districts. The project is situated adjacent to endowed ecological habitat and surrounded by the lake, creating the top-notch ecologically livable high-end resident district in Foshan. The entire project presents a slope of low at the south and high at the north, connoting a meaning of ascending. The China Merchants Zhenyuan, a south facing project, can maximise the feeling of light, and capture abundant natural light all year round. It brings excellent air through all seasons, creating a comfortable living environment throughout the years. The parks are designed based on a delicate chess board landscape idea featuring premier pines from Japan, in order to create a brilliant community park and tranquil landscape.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 佛山(續)

- 招商臻園佔據城市核心地帶，位處三大富人區。項目近擁湖畔環伺的天賦生態大境，打造佛山生態宜居高端住區。項目整體呈現南低北高之勢，寓意步步高。朝南項目招商臻園充分增強光感，全年採光充裕，四季通風極佳，營造全年皆宜的舒適生活環境。以珍瓏棋局佈局園林，精選日本名貴松樹，匠心打造靜美家園風景。



Computerised photo of China Merchants Zhenyuan  
招商臻園電腦化相片



Computerised photos of China Merchants Zhenyuan  
招商臻園電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Guangzhou

In 2016, contracted sales amount in Guangzhou were approximately RMB2,079 million and contracted sales area was 102,155 sq.m. As at 31 December 2016, total GFA of the Group's projects in Guangzhou reached 1,858,169 sq.m. and the saleable GFA in the future amounted to 684,877 sq.m.

In 2016, the Group's saleable project in Guangzhou was Jinshan Valley, which is a high-end residential and commercial complex located in Panyu District of Guangzhou. It is conveniently located adjacent to various major expressways in the area and is within 15 minutes' driving distance from the Pearl River New City, the central business district of Guangzhou.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 廣州

二零一六年，廣州之合同銷售金額約為人民幣2,079百萬元，合同銷售面積為102,155平方米。截至二零一六年十二月三十一日，本集團於廣州市的項目總建築面積達1,858,169平方米，未來可售建築面積為684,877平方米。

二零一六年，本集團在廣州的銷售項目為金山谷。金山谷為高端住宅及商業綜合體，位於廣州番禺區，毗鄰區內多條主要高速公路，由廣州中部商業區的珠江新城行車15分鐘內可到達。



Computerised photo of Jinshan Valley  
金山谷電腦化相片



Computerised photo of Zhaoshang Yongjing Wan  
(formerly known as "Sino-Singapore Guangzhou Knowledge City")  
招商雍景灣(前稱「中新廣州知識城」)電腦化相片



Computerised photo of Huambo  
萬博城市主場電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Chongqing

In 2016, contracted sales amount in Chongqing were approximately RMB2,531 million and contracted sales area was 264,026 sq.m. As at 31 December 2016, total GFA of the Group's projects in Chongqing reached 4,074,628 sq.m. and the saleable GFA in the future amounted to 3,113,397 sq.m.

In 2016, sales of the Group's projects in Chongqing mainly comprised of Changjiahui, Central Avenue and Jin Xing Hui Xiao Qu:

- Changjiahui is an urban complex project comprising multi-commercial facilities. Located at the junction of Chang Jiang and Jia Ling Jiang, and the centre of CBD at Nanbin Road, which is within the same proximity where the CBD of Chongqing People's Liberation Monument and the CBD of Jiang Bei Zui are situated. It has now become the convergence of commercial and financial golden delta featuring international trends and characteristics in Chongqing.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 重慶

二零一六年，重慶之合同銷售金額約為人民幣2,531百萬元，合同銷售面積為264,026平方米。截至二零一六年十二月三十一日，本集團於重慶市的項目總建築面積達4,074,628平方米，未來可售建築面積為3,113,397平方米。

二零一六年，本集團於重慶之銷售項目主要包括長嘉匯、公園大道及錦星匯小區：

- 長嘉匯為多重業態構成的城市綜合體項目，位於長江與嘉陵江交匯之處，地處南濱路CBD中心，與解放碑CBD、江北嘴CBD遙相呼應，形成了重慶市目前最具國際化趨勢特點的商務金融三角中心。



Computerised photos of Changjiahui  
長嘉匯電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Chongqing (continued)

- Located at the Standard Sub-zone F, Lianglu Zone, Yubei District, Chongqing, the Central Avenue is a comprehensive community with residences, retails and office functions covering a total site area of 40 hectares, where New Aerial Port City is situated. The Central Avenue is in proximity to Conference and Convention Centre, Chongqing International Expo Centre. This region is assessable by convenient transportation network. Meanwhile there are several stops of Light Rail Line 3 and 6 in New Aerial Port City and Central Avenue is close to the panoramic Central Park.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 重慶(續)

- 公園大道為集居住、商業和辦公為一體的綜合社區，位於重慶市渝北區兩路組團F標準分區內，總用地面積約40公頃，地處空港新城，毗鄰會展中心、重慶國際博覽中心，該區域交通便利，輕軌3號線、6號線在空港新城內有多處網站，公園大道緊鄰優美的中央公園。



Photos of show flat of Changjiahui  
長嘉匯實體樣板房相片



Photos of show flat of Changjiahui  
長嘉匯實體樣板房相片



Computerised photos of Central Avenue  
公園大道電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Chongqing (continued)

- Jin Xing Hui Xiao Qu is mainly a residential project comprising three high-rise buildings, one block of sky shops and frontage shops. Located at the International Commerce and Trade Headquarters within the Guanyinqiao Commercial Center as well as the junction of Yao Zi Qiu and Xiao Yuan Pian Qu, the project links Yu Ao Avenue and all key hot spots. There are commercial, parks, education, medical facilities as well as supermarkets and hotels nearby which satisfy various needs in everyday life.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 重慶(續)

- 錦星匯小區主要為住宅項目，由三棟高層，一棟空中商鋪和臨街商鋪組城。該項目位於觀音橋商圈「國際商貿總部區」、鶴子丘與小苑片區交界處，接駁渝澳大道，連接主要各熱點區域。項目周邊商業、公園、教育、醫療、超市、酒店等也一應俱全，全面滿足生活居住等多方位需求。



Photo of Jin Xing Hui Xiao Qu  
錦星匯小區相片



Photo of sales department of Jin Xing Hui Xiao Qu  
錦星匯小區售樓部相片



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Nanjing and Jurong

In 2016, contracted sales amount in Nanjing and Jurong were approximately RMB7,394 million and contracted sales area was 373,152 sq.m. As at 31 December 2016, total GFA of the Group's projects in Nanjing and Jurong reached 1,835,502 sq.m. and the saleable GFA in the future amounted to 715,930 sq.m.

In 2016, strong sales of the Group's projects in Nanjing and Jurong mainly comprised of Evian Huafu, The Orchid Ravine and Evian County:

- Evian Huafu is a residential, commercial and office complex located at the CBD of New Town of Yanziji, Nanjing city. It is built for developing into a city-class complex combining leisure, entertainment and trendy shopping facilities. On the south of the project lies Wanshoucun Subway Station, providing easy and convenient transportation. Subway Line No.6, Dual Subway Line No. 7 as well as 21 bus routes, 12 main roads and Jingwu Road and Xixia Avenue are all broadened as city-class main avenues. The project has provided the Bei Cheng residents with a family-oriented plaza for shopping and relaxation, a neighborhood-oriented center for culture and art appreciation and a social space with parks and gardens.



Computerised photo of Evian Huafu  
依雲華府電腦化相片

### 業務回顧(續)

#### 房地產開發業務(續)

##### 南京及句容

二零一六年，南京及句容之合同銷售金額約為人民幣7,394百萬元，合同銷售面積為373,152平方米。截至二零一六年十二月三十一日，本集團於南京市及句容市的項目總建築面積達1,835,502平方米，未來可售建築面積為715,930平方米。

二零一六年，本集團在南京及句容熱銷的項目包括依雲華府、依山溪谷花園及依雲郡：

- 依雲華府為住宅、商業及辦公綜合體，坐落在南京燕子磯新城商業區中心位置；打造休閒娛樂時尚購物為一體的城市級綜合體。項目南側地鐵萬壽村站零距離出入，地鐵6號線、7號線雙線地鐵，21條巴士線路，12條主幹道，經五路、棲霞大道等皆拓寬為城市級主幹道。項目為北城居民提供一個家庭化的消費休閒之地、鄰里化的文化藝術享受、園林化的社交空間。



Photo of Evian Huafu  
依雲華府相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Nanjing and Jurong (continued)

- The Orchid Ravine is a residential, commercial and serviced-apartment complex located in Jiangbei New District in Nanjing, the one and only national-class new district in Jiangsu Province, with enormous potentials for development and appreciation. Closely on the north side of the project lies the scenic spot of Longwang Mountain, which bestows the project with excellent natural views. On the east side is Jiangbei Fast Pathway, providing convenient transportation, through which people can reach Hexi and city center within half an hour's drive.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 南京及句容(續)

- 依山溪谷花園為住宅、商業及酒店式公寓綜合體，坐落於江蘇省唯一國家級新區—南京江北新區，發展升值潛力巨大；項目北側緊靠龍王山風景區，自然景觀優越；東側毗鄰江北快速通道，半小時通達河西、主城，交通便利。



Computerised photo of Nanjing G01  
南京G01鳥瞰電腦化相片



Computerised photo of Orchid Garden  
紫郡蘭園電腦化相片



Photo of show flat of Orchid Garden  
紫郡蘭園樣板房相片



Computerised photo of the Orchid Ravine  
依山溪谷花園電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### Property Development Business *(continued)*

##### Nanjing and Jurong *(continued)*

- Evian County is a residential project located in the Airport New Town of Jiangning District, Jiangsu Province. The project is adjacent to Lukou town center with comprehensive facilities. The project is only 2km away from the Xiangyu Station of the light metro line at the airport which featured with an excellent transport connection with main roads (such as Airport Expressway, Shuanglong Avenue, Jiangjun Avenue) to the main city.

### 業務回顧 *(續)*

#### 房地產開發業務 *(續)*

##### 南京及句容 *(續)*

- 依雲郡為住宅項目，坐落於南京市江甯區空港新城，項目緊鄰祿口鎮中心，生活配套齊全，項目距離機場輕軌翔宇路站僅2km，有機場高速、雙龍大道、將軍大道等主幹道通往主城，交通條件優越。



Computerised photo of Evian County  
依雲郡電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### Property Development Business *(continued)*

##### Xi'an

In 2016, contracted sales amount in Xi'an were approximately RMB453 million and contracted sales area was 65,451 sq.m. As at 31 December 2016, total GFA of the Group's projects in Xi'an reached 538,534 sq.m. and the saleable GFA in the future amounted to 463,161 sq.m..

The project will be named as Evian Qujiang, which is mainly for residential projects located at the second phase of Qujiang New Town, Xi'an. Connected to Nan San Huan, Hangtai Main Road and in proximity to Subway Line 4, the Project is close to the top three parks in the city. It only takes 10 minutes' drive to directly access to the core of the first phase of Qujiang, which caters for diversified needs such as shopping, entertainment and food and beverage.

### 業務回顧 *(續)*

#### 房地產開發業務 *(續)*

##### 西安

於二零一六年，西安的合同銷售額約為人民幣453百萬元，而合同銷售面積為65,451平方米。於二零一六年十二月三十一日，本集團在西安的項目總建築面積達到538,534平方米，而未來可售建築面積為463,161平方米。

該土地項目將命名為依雲曲江，主要為住宅項目，位於西安市曲江新區二期，接駁南三環、航太大道，緊鄰地鐵4號線，輻射三大城市公園，10分鐘直抵曲江一期核心，滿足購物、娛樂、餐飲等多方位需求。



Computerised photo of Evian Qujiang  
依雲曲江電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(continued)*

#### Electronic Trading Business and Property Related Procurement Business

The Group will balance the synergies in property related procurement business and the main business in property development to determine the resources to be allocated to the trading procurement business.

### FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 31 December 2016, the net assets attributable to owners of the Company were RMB5,993,416,000 (2015: RMB5,178,196,000).

In June 2015, the Company's direct wholly-owned subsidiary completed the issuance of the guaranteed convertible bonds due in June 2020 (credit enhanced until July 2018) in the aggregate principal amount of US\$290,000,000 bearing coupon rate at 0.50% per annum ("Convertible Bonds"). In December 2013, the Group completed the issuance of five-year term credit enhanced bonds in the aggregate principal amount of US\$500,000,000 bearing coupon rate of 4.021% per annum ("Bond"). The rates of the Convertible Bonds and the Bond, which are fixed and unchanged during their subsisting period, bear simple interest rather than compound interest and the interest are payable half-yearly. Both the Convertible Bonds and the Bond are listed on the Stock Exchange, since 24 June 2015 and 12 December 2013 respectively. The fund raised from the issuance of the Convertible Bonds and the Bond are for the purpose of general corporate use.

### 業務回顧(續)

#### 電子貿易業務及房地產相關採購業務

本集團會權衡房地產相關採購業務與房地產開發主業的協同效應，以決定在貿易採購業務上的資源投入。

### 財務及資金管理原則

二零一六年十二月三十一日，本公司擁有人應佔資產淨值為人民幣5,993,416,000元(二零一五年：人民幣5,178,196,000元)。

於二零一五年六月，本公司直接全資附屬公司完成發行本金總額290,000,000美元以票面年息率0.50%計息並於二零二零年六月到期的已擔保可換股債券(信用增強至二零一八年七月)(「可換股債券」)。於二零一三年十二月，本集團完成發行本金總額為500,000,000美元以票面年息率4.021%計息的五年期信用增強債券(「債券」)。在可換股債券及債券存續期間利率固定不變，採取單利按半年付息，不計複利。可換股債券及債券兩者分別自二零一五年六月二十四日及二零一三年十二月十二日起於聯交所上市。發行可換股債券及債券募集資金用作一般企業用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES *(continued)*

As disclosed in the Company's announcement dated 31 May 2016, following the completion of the change in control of Eureka Investment Company Limited from China Merchants Property Development Co., Ltd. ("CMPD") to CMSK, CMSK became the intermediate controlling shareholder of the Company. The Company has issued a notice (the "Notice") to holders of the Bond on 31 May 2016 of the change of control event. In the Notice, each holder of the Bond has an option to require the Company to redeem all but not some of that holder's Bond on the put settlement date (the "Put Settlement Date") at 100% of their principal amount, together with accrued interest to such Put Settlement Date (the "Put Option"). Such right was started on 1 June 2016 and ended on 30 June 2016. The Put Settlement Date was taken place on 14 July 2016 whereby the Company has redeemed a total amount of US\$500,000 of the Bonds. The current redemption does not affect the use of capital by the Company.

As at 31 December 2016, bank balances and cash was RMB5,810,922,000 (2015: RMB3,697,337,000). In terms of currency denomination, bank balances and cash can be divided into RMB5,346,143,000 in Renminbi, RMB461,426,000 in US\$ and RMB3,353,000 in Hong Kong dollars ("HK\$").

As at 31 December 2016, total interest-bearing debt of the Group was RMB14,684,380,000 (2015: RMB11,797,252,000). In terms of maturity, the outstanding total interest-bearing debt (excluding the Convertible Bonds and the Bonds) can be divided into RMB6,615,021,000 repayable within one year, RMB2,051,595,000 repayable after one year but within two years and RMB876,117,000 repayable after two years but within five years. In terms of currency denomination, the outstanding total interest-bearing debt can be divided into RMB8,789,484,000 in Renminbi and RMB5,894,896,000 in US\$.

At 31 December 2016, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the "net gearing ratio") was 63% (2015: 69%). Although the financial position of the Group is stable and the potential financing capacity is strong, the Group will continue to take the relatively stable financial policies and to control the net gearing ratio at the industry average level.

### 財務及資金管理原則(續)

誠如本公司日期為二零一六年五月三十一日之公告所披露，對瑞嘉投資實業有限公司之控制權由招商局地產控股股份有限公司(「招商地產」)變更至招商蛇口完成後，招商蛇口成為本公司之間接控股股東。本公司已於二零一六年五月三十一日向債券持有人發出有關控制權變動之通知(「通知」)。通知提及，各債券持有人有權選擇，要求本公司在提交結算日(「提交結算日」)按債券本金金額的100%連同截至該提交結算日止之應計利息贖回債券持有人之全部(而非僅為部分)債券(「提交權」)。有關權利於二零一六年六月一日起至二零一六年六月三十日止。提交結算日已於二零一六年七月十四日落實，據此，本公司已贖回總金額500,000美元之債券。目前贖回對本公司之資本用途概無影響。

於二零一六年十二月三十一日，銀行結餘及現金為人民幣5,810,922,000元(二零一五年：人民幣3,697,337,000元)。以貨幣而言，銀行結餘及現金可分為以人民幣列值人民幣5,346,143,000元、以美元列值人民幣461,426,000元及以港幣列值人民幣3,353,000元。

於二零一六年十二月三十一日，本集團的計息債務總額為人民幣14,684,380,000元(二零一五年：人民幣11,797,252,000元)。以到期日而言，尚未償還計息債務總額(不包括可換股債券及債券)可分為人民幣6,615,021,000元(須於一年內償還)、人民幣2,051,595,000元(須於一至兩年內償還)及人民幣876,117,000元(須於兩年至五年內償還)。以貨幣而言，尚未償還計息債務總額可分為以人民幣列值人民幣8,789,484,000元及以美元列值人民幣5,894,896,000元。

於二零一六年十二月三十一日，本集團的淨計息債務(計息債務總額減銀行結餘及現金)對股東權益比率(包括非控股權益)(「淨槓桿率」)為63%(二零一五年：69%)。儘管本集團財務狀況健康及潛在融資能力較強，本集團仍將奉行相對穩健的財務政策，淨槓桿率將控制在行業平均水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES *(continued)*

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HK\$. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities. As the Convertible Bonds and the Bond were denominated in US\$, while the Group conducts its sales, receivables, payables and expenditures in RMB for its PRC property development business, the management will closely monitor the volatility between RMB and US\$ exchange rates and might consider hedging should the need arises.

### NON-COMPETITION DEED

To minimise actual and potential competition, the Group and CMPD entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”). On 30 December 2015, the Company, CMPD and CMSK<sup>Note 1</sup> had entered into a deed of amendment and novation (“Novation Deed”) pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged<sup>Note 2</sup>.

Pursuant to the Non-Competition Deed (as amended by the Novation Deed), (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Chongqing and Nanjing (“Target Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in three out of the four Target Cities (“Overlapping Target Cities”) which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) the Group will not compete with CMSK in 21 other cities in the PRC (“CMSK Cities”); (iii) and the Group will have a right of first refusal to conduct property business in any city in which neither CMSK nor the Group has any property business as at the date of the Non-Competition Deed. For details of the Non-Competition Deed, the Overlapping Target Cities, Operation Transitional Assets and the CMSK Cities, please refer to the section headed “Relationship with the Controlling Shareholders” in the circular of the Company dated 10 October 2013.

### 財務及資金管理原則(續)

本集團之貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣性資產與貨幣性負債之平衡，將外匯風險減至最低。由於可換股債券及債券均以美元列示，當本集團就其位於中國之物業開發業務以人民幣進行銷售、收款、付款及支出時，管理層會嚴密關注人民幣兌美元之匯率波動並可能於有需要時考慮對沖。

### 不競爭契據

為減少實際及潛在競爭，本集團與招商地產於二零一三年六月十九日訂立不競爭契據(於二零一三年十月四日經修訂及補充)(「不競爭契據」)。於二零一五年十二月三十日，本公司、招商地產及招商蛇口<sup>附註1</sup>訂立一項修訂及更替契據(「更替契據」)，據此，招商地產於不競爭契據項下所有責任、承諾、權益及利益將更替予招商蛇口並由招商蛇口代替招商地產承擔，猶如招商蛇口一直為代替招商地產之不競爭契據之訂約方，自二零一五年十二月三十日起生效。除此以外，不競爭契據之所有其他條款維持不變<sup>附註2</sup>。

根據不競爭契據(經更替契據修訂)，(i) 招商蛇口及其附屬公司(不包括本集團)(「招商蛇口集團」)不會與本集團在佛山、廣州、重慶及南京(「目標城市」)競爭，惟若干位於該四個目標城市其中三個(「重疊目標城市」)之管理過渡資產(「管理過渡資產」)除外，該等資產將由招商蛇口集團保留，但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii) 本集團將不會在中國其他21個城市(「招商蛇口城市」)與招商蛇口競爭；及(iii) 在不競爭契據日招商蛇口或本集團並無經營任何房地產業務之城市，本集團擁有優先選擇權在該處經營房地產業務。有關不競爭契據、重疊目標城市、管理過渡資產及招商蛇口城市之詳情，請參閱本公司日期為二零一三年十月十日之通函「與控股股東之關係」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NON-COMPETITION DEED (continued)

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the quarterly reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the Non-Competition Deed by CMSK Group and the Group during the year ended 31 December 2016; and (iii) confirmed that the terms of the Non-Competition Deed had been complied with by CMSK Group and the Group during the year ended 31 December 2016.

The Group will continue focusing on developing its property development business in the 4 Target Cities and the 2 new cities entered in 2014 and will also select other new cities carefully for investment and development should appropriate opportunities arise.

#### Notes:

1. According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015.
2. In the above paragraphs under the heading of "Non-competition Deed", for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

### 不競爭契據(續)

由本公司全體獨立非執行董事組成之獨立董事委員會已(i)審閱由本公司管理層編製之季度報告，當中載有招商蛇口集團及本集團各自之物業組合最新資料；(ii)檢討招商蛇口集團及本集團於截至二零一六年十二月三十一日止年度執行及遵守不競爭契據之情況；及(iii)確認於截至二零一六年十二月三十一日止年度招商蛇口集團及本集團已遵守不競爭契據之條款。

本集團將繼續專注發展其於該4個目標城市及該2個於二零一四年進入的新城市進行之物業開發業務，並於適當商機出現時仔細揀選在其他新城市投資及發展。

#### 附註：

1. 根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此(其中包括)招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。
2. 為避免疑問，在上文「不競爭契據」一段中，對招商蛇口之提述於二零一五年十二月三十日前任何時間內應視為對招商地產之提述。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND PROSPECTS

Looking ahead in 2017, facing the increasing uncertainties of global economy, and China's economy is still experiencing a serious structural problem. During the meeting on economic tasks of the central government, the major direction on an aggressive yet stable basis has been identified, with transformation of China's economy under the new normal. Through these, China's economy will gradually undergo sustainable economy development. The properties market will continue to face regional polarisation. The markets in first and second tier cities will enter adjustment stage, while those in third and fourth tier cities still consider de-stocking as its major task. It is expected that the adjustment policies will continue to stabilise the demand of homes for self-occupation, and suppress home buying for investment. Against the backdrop of such adjustment and the increase of interest rate, the property market will move forward with pressure. The formidable participants in the industry will stay strong, resulting in more frequent opportunities of mergers and acquisitions activities.

The Group will monitor closely the trend of market development and the changes in adjustment policies. As the growth of properties markets is facing a turning point, the Group will proactively adopt flexible sales and development strategies to respond steadily. In the meantime, the Group will focus on the changes in land markets and seek for resources integration. Confronted by the gradual shift from increasing homes to stocking homes in the properties market, the Group will proactively implement the development of diversified transformation extended by the value chain to create value for its shareholders.

### EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2016, the Group had 661 (2015: 583) employees in the PRC and Hong Kong.

The Group determines its staff remuneration based on factors such as qualifications, year of experience, market conditions and performance of the individual employees. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the year ended 31 December 2016.

### 前景展望

展望二零一七年，全球經濟不穩定性增加，而中國經濟結構性問題依然嚴峻，中央經濟工作會議明確了穩中求進的總基調，中國經濟要在新常態下轉型，逐步走向可持續性經濟發展的道路。房地產市場方面將延續區域分化態勢，一、二線城市市場進入調整期，三、四線城市仍以去庫存為主，預料調控政策將繼續著力穩定自住需求和抑制投資購房，在調控和利率趨升的背景下，房地產市場將在壓力中前行，行業強者恆強，整合併購的機會更趨頻繁。

本集團將密切關注市場發展趨勢和調控政策變化，在房地產市場增速面臨拐點的情況下，積極採取靈活的銷售和開發策略平穩應對，同時，聚焦土地市場的變化，尋找資源整合的機遇。而面對房地產市場漸從增量步入存量時代，本集團將積極推進價值鏈延伸的多元化轉型發展，為股東創造價值。

### 僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈利及現時市況釐定員工薪酬。

於二零一六年十二月三十一日，本集團在中國及香港僱用661名員工(二零一五年：583名)。

本集團根據資歷、服務年期、市況及個別僱員之表現等因素釐定員工薪酬。本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃(「二零一一年購股權計劃」)，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。截至二零一六年十二月三十一日止年度，並無根據二零一一年購股權計劃授出購股權。

# ENVIRONMENTAL, POLICIES AND PERFORMANCE

## 環境、政策及表現

This report covers the environmental, policies and performance of the Company during the year ended 31 December 2016. The Environmental, Social and Corporate Governance Report prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be published on the websites of the Company and the Stock Exchange in due course.

### GREEN CONSTRUCTION

We have combined the community and environment requirements into the construction process and conducted investigations in depth with our cooperative partners to improve construction management and innovate construction technology. We would consider using materials available from the neighborhood as much as possible and to reduce the consumption of materials, energy and water in the course of construction for creating a clear, clean, comfortable and safe construction environment. Besides, we also launched a “Harmonious Neighborhood Scheme” to extensively collect the opinions from the residents who live nearby with an aim to doing our best to reduce the effects of construction works on the surrounding natural, cultural and social environments.

### GREEN OFFICE

We have formulated the “Green action guide for employee” to strengthen the daily management of energy saving and emission reduction and carry out the education in every corner and to every employee, making the idea of green development deeply rooted in their mind to develop the habits of saving energy, water, papers, oil and gas.

### CO-OPERATION WITH INTERNATIONAL ORGANISATIONS

We build up close ties and co-operative connections with international organisations like UNEP, UNEP-SBCI, UNEP GI-REC, WWF to combine each other’s edges to promote the sustainable development.

本報告涵蓋截至二零一六年十二月三十一日止年度本公司之環境、政策及表現。根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27所編製之環境、社會及企業管治報告將適時於本公司及聯交所網站刊載。

### 綠色施工

我們將社區、環境要求融入施工過程，會同合作單位深入研究，加強施工管理、創新施工技術，盡可能考慮就近取材，減少施工過程中的物耗、能耗與水耗，營造乾淨、整潔、舒適、安全的施工環境，並推廣「睦鄰計畫」廣泛收集周邊居民意見，努力降低施工對周邊自然環境、人文環境、社會環境造成的影響。

### 綠色辦公

我們制定《員工綠色行為指引》，從細節入手加強節能減排日常管理，並將宣傳教育延伸到每個角落和每名員工，促進綠色發展理念深植員工心中，形成自覺節電、節水、節紙、節油、節氣的習慣。

### 與國際機構合作

我們與聯合國環境規劃署(UNEP)、可持續建築與氣候促進會(UNEP-SBCI)、資源節約型城市全球促進會(UNEP GI-REC)、世界自然基金會(WWF)等國際機構建立密切的聯繫與合作關係，整合優勢資源推動可持續發展。

# ENVIRONMENTAL, POLICIES AND PERFORMANCE

## 環境、政策及表現

### SAFE AND CIVILISED CONSTRUCTION

The headquarters of the Company has set up a Safety Management Committee. Each project has established its own safety management team to proactively promote the standardised management of safe and civilised construction so as to protect the health and safety of every front line construction workers with best efforts.

### REINFORCEMENT OF SAFE AND CIVILISED CONSTRUCTION MANAGEMENT

We reinforce safe and standardised construction, organise and update management requirements and practices for safe and civilised construction with a precise goal of safe and civilised construction management and the investigation standard for hidden dangers on-site. We carry out regular safety check and introduce the assessment system for subcontractors in order to ensure the worry-free construction. No fire accident, major equipment safety and casualty accidents occurred during the year.

### PURSUIT OF “ZERO” ENERGY WASTAGE IN CONSTRUCTION

After years of consolidation and accumulation of experience, we have gradually forged an ecological and high efficient green technology system. The development model for green construction was also upgraded into a comprehensive model with combination of “Green Planning”, “Technique Application” and “Energy Saving through Action”. In 2015, the Company built up a green research and development and application system named “Green Life+” and issued the “Green Ranking Guide” and “Energy Efficiency Management Guide” in order to continuously promote the innovation and breakthrough of the green technology.

### PROTECTING THE BIO-DIVERSITY

We implement the idea of protecting the bio-diversity throughout the core process of our development and operation and pay attention to protecting the original natural vegetation and the habitats in the development zone during the process of planning and project construction. Through these efforts, we systematically repair the eco-system which is degenerated or damaged by project development. In addition, by building the landscape water system and seedling transplantation according to location and situations, we can reduce the effects of project development on local environment.

### 安全文明施工

公司總部設立安全管理委員會，各項目設立安全管理小組，積極推進安全文明施工標準化管理，全力保障每一位前線建築工人的健康與安全。

### 加強安全文明施工管理

我們加強安全標準化建設，組織修訂安全文明施工管理規定和管理規範，明確安全文明施工管理目標以及現場隱患排查標準，定期組織安全檢查並引入協力廠商評估機制，努力打造放心工程。全年未發生火災事故、重大設備安全事故及重大工地傷亡事故。

### 追求建築「0」能耗化

經過多年經驗沉澱與積累，我們逐步形成生態高效的綠色技術體系，綠色建築發展模式也由傳統的技術應用升級為「綠色規劃、技術應用、行為節能」三位一體的綜合模式。二零一五年，公司建立「綠色生活+」綠色研發應用體系，發佈《綠色評星工作指引》與《能效管理工作指引》，不斷推進綠色技術的革新和突破。

### 保護生物多樣性

我們將保護生物多樣性的理念貫穿於開發運營核心環節，在規劃設計和項目建設過程中注重對開發區域內原有自然植被、棲息環境的保護，系統修復因項目開發而退化或者破壞的生態，並通過在景觀水系構造、苗木移栽中因地制宜，減少項目開發對當地生態環境的影響。

# ENVIRONMENTAL, POLICIES AND PERFORMANCE

## 環境、政策及表現

### EQUAL EMPLOYMENT AND DIVERSITY

Our recruitment principles are on the basis of fairness, justice and transparency. We provide every employee an equal employment opportunity. No employee will face differential treatment for their gender, age, ethnicity or cultural background. We try our best effort to provide an ideal career environment for their development.

### 平等僱傭與多元化

我們堅持公開、公正、公平及透明的招聘原則，給予每一位員工平等的僱傭機會，不因性別、年齡、民族、文化背景不同而對員工差別化對待，全力為員工的發展提供良好的職業環境。

### RIGHT PROTECTION OF CONSTRUCTION WORKERS

The Company attaches great importance to the right protection of the front line construction workers. It incorporates a system of evaluating the performance in safeguarding construction worker's rights by cooperating partners into the standard evaluation system of the suppliers by conducting regular checks and reminding contractors of protection measures and the implementation of the same for construction workers, so as to safeguard the rights of construction workers.

### 建築工人權益保障

公司高度重視前線建築工人的權益保障，將合作單位在保障建築工人權益的履行情況納入供應商水準評價體系當中，定期檢查、督促承包商為建築工人所做的各項保障措施和實施情況，努力維護建築工人權益。

#### Wages Guarantee 工資保障

- Require the general contractor to open a specialized account for depositing of workers' wages and deposit the wages in advance
- 要求工程總承包企業開設工人工資保證金專戶，預存工工資保證金
- Implement real-name system management for workers, establish an alert mechanism for worker's wage and inspect regularly on the payment of worker's wage by the construction cooperation units
- 實施工人實名制管理，建立工人工資預警機制，定期檢查合作施工單位的工人工資發放情況
- Require the general contractor to pay the wages of its own workers in priority and consider this as a compulsory check item in the annual review of qualified suppliers
- 要求施工總承包商優先支付所屬工人工資，並將其作為年度合格供方評審必查項

#### Safety Guarantee 安全保障

- Deploy facilities for safety production and industrial diseases protection pursuant to the requirements and provide compliant protective equipment for workers
- 按規定配備安全生產和職業病防護設施，為工人發放符合要求的勞動防護用品
- Construction unit must execute their works according to construction practice guidelines on site, and simple medical facility must be equipped on site
- 施工單位必須按工地施工規範執行，現場必須配備簡單的醫療設備
- Strictly implement the Company's three-tier safety education system and prevent the occurrence of workers attending for work without receiving the three-tier safety education
- 嚴格執行公司的三級安全教育制度，杜絕未經三級安全教育就直接上班的現象

# ENVIRONMENTAL, POLICIES AND PERFORMANCE

## 環境、政策及表現

### BUILDING UP RESPONSIBLE SUPPLY CHAIN

The competitiveness of supply chain is also one of the core corporate competitiveness. We maintain a supply chain management strategy of balancing between quality and efficiency. Through the standardised and specialised suppliers' closed-loop management system and open communication sharing mechanism between suppliers, we strived to build up a responsible supply chain, to facilitate and strengthen for mutual interests with the enterprises in the supply chain.

### SAFEGUARD THE INTERESTS OF SUPPLIERS

We maintain a concept of purchasing under the sun light, strengthen the management of tendering and enhance the standardisation and specialisation of tendering, while we strive to explore new paths for purchasing information and stringently comply with the contracts, as well as safeguarding the basic rights of suppliers with fairness, justice and openness.

### ASSESSMENT AND REVIEW OF SUPPLIERS

We recognise long-term corporation as our management orientation and build up a positive cycle of general purchasing, annual cooperation and strategic purchasing. We also enhance the comprehensive and closed-loop management of certification, selection, examination and assessment towards suppliers from different levels and types and discover and foster strategic suppliers through the ERP Purchasing Management Platform.

### UPGRADE OF SUPPLIERS' CAPABILITIES

The stable operation of the Company and long-term development are supported by the high-quality supply chain, which also favors the core concept of our corporation and implementation of our social responsibilities. We will help the suppliers to enhance their competitiveness, achieve a mutual development with suppliers and create a continuous win-win approach and development through various measures and activities. From unilateral examination to bilateral examination, we invite professional consultant agency to conduct satisfaction research to suppliers from engineering, marketing, design and properties and put their feedback into the evaluation of the project management. We also build a monthly report system for key suppliers and have senior management conducting on-site visit for key suppliers and regularly invite outstanding partners to share their sophisticated experience in order to mutually improve the ability to perform both parties' duties. Meanwhile, we endeavor to cultivate strategic suppliers with high quality for long-term cooperation. For those suppliers with high quality, they will be registered in our selected unit automatically and entitled to higher percentage of payments upon goods delivered and awarded with public recognition. For existing issues, we will sort out corresponding solutions one by one.

### 打造責任供應鏈

供應鏈競爭力也是企業的核心競爭力之一。我們堅持品質與效益並重的供應鏈管理方針，通過規範化和專業化的供應商閉環管理制度、暢通的供應商溝通分享機制打造責任供應鏈，與供應鏈企業相互促進、共同成長。

### 保障供應商權益

我們堅持陽光採購理念，加強招標管理提升招標工作規範性與專業化，積極探索採購資訊化創新路徑，嚴格信守合同承諾，以公平、公正、公開的方式保障供應商基本權益。

### 供應商評估與審核

我們以未來長期合作為管理導向，立足於建立常規採購、年度合作及戰略採購的良性循環，通過ERP採購管理平台加強對各級各類供應商認證、選擇、考核、評估的全過程閉環管理，發現和培養戰略供應商。

### 供應商能力提升

公司的穩健經營和長遠發展有賴於高品質的供應鏈，共贏是我們合作的核心理念，也是履行社會責任的重要體現。我們通過各類措施與活動幫助供應商提升競爭力，實現與供應商的共同成長與發展，創造持續共贏的產業未來。由單向考核向雙向考核過渡，邀請專業諮詢機構對工程類、行銷類、設計類、物業類等供應商進行滿意度調查研究，將供應商回訪意見融入對項目管理的考核。建立重點供應商合作月報制，多次對重點供應商進行高層到訪溝通，定期邀請優秀合作夥伴共同分享成熟經驗，相互促進履行責任能力提升。著力培育長期合作的優質戰略供應商，對於優質供應商給予自動納入入圍單位、提高到貨款比例、公開表彰等激勵，對於存在問題逐一對應提出解決方案。

# ENVIRONMENTAL, POLICIES AND PERFORMANCE

## 環境、政策及表現

### REMUNERATION BENEFITS

While ensuring the market competitiveness of our employees' remunerations, we implement the remuneration system closely linked with performance to further create an environment where the interests of the Company and employees are aligned. Under the principles of complying with the requirements of the laws and regulations and providing our employees with assurance, we build a comprehensive benefit system with multiple levels to ensure a stable growth and development for our employees.

Subject to shareholders' approval at general meetings, the emoluments are determined by the Board of Directors of the Company by reference to the qualification, experience, job duties, responsibilities and performance and results of the Group and market conditions. Details of Directors' and Chief Executive's and Employee's Emoluments are set out in note 11 to the consolidated financial statements.

### DEVELOPMENT AND TRAINING

We embrace the core values of the Company to build an appropriate talent development strategy and talent promotion path, comprehensively promote a multi-level employees training system, strive to provide a broad platform for employee's development and achieve the goal of enterprise development on the basis of employee's development.

### EMPLOYEES' DEVELOPMENT PATH

We emphasise the professional and occupational growth of the employees, and we provide the employees with two major development paths of managerial talent and professional technical talent. Employees can choose the development path according to their own career development direction incorporated with the position requirement of the Company to realise a win-win situation on both the Company's development and the employee's development.

### STAFF TRAINING

We have been maximising the inputs on staff training and accelerating the optimisation of staff training system. After years of fulfillment, optimisation and innovation, we have developed a staff training system with three main elements, which are leadership, professional capability and general performance, in order to provide a favorable platform for staff's development.

### 薪酬福利

我們在確保薪酬有市場競爭力的前提下，執行與績效緊密掛勾的薪酬制度，進一步打造公司與員工利益共同體。在合法合規的基礎上，本著讓員工安心的原則，構建多層次、全面的福利體系，讓員工在公司穩定的成長和發展。

待股東於週年大會上批准後，酬金由本公司董事會參考資格、經驗、職務、職責、本集團之業績及表現以及市況而釐定。有關董事、行政總裁及僱員酬金之詳情載於綜合財務報表附註11。

### 發展及培訓

我們圍繞公司的核心價值觀，構建合適的人才發展戰略和人才晉升管道，全方位推進多層次的員工培訓體系，致力於為員工發展提供廣闊的平台，實現以員工的發展來推動企業的發展的目標。

### 員工發展通道

我們注重員工的專業化和職業化成長，為員工提供管理人才和專業技術人才兩大序列的發展通道，員工可根據自身職業發展方向並結合公司職位需求，選擇相應的發展通道，以實現公司發展和員工發展的雙贏。

### 員工培訓

我們不斷加大對人才培養的投入力度，加快人才培訓體系的完善，經過多年的實踐積累和優化創新，我們建立起領導力、專業能力、通用能力三大類人才培養的項目培訓體系，為員工發展提供了良好平台。

# ENVIRONMENTAL, POLICIES AND PERFORMANCE

## 環境、政策及表現

### COMMUNICATION WITH EMPLOYEES

With the view of enhancing communication between the staff and the management, the Group requires every project company to organise different types of face-to-face communication seminar regularly throughout the year. Our staff can share their ideas and needs to the management directly while they can get an instant responses. Furthermore, it was a brilliant time for the management to point out their objective and vision to their staff. These seminars can strengthen both parties' mutual understandings and break any barriers between them.

### SHAREHOLDERS' AND INVESTORS' RELATIONSHIPS

Shareholders' and investors' relationships are set out in the section headed "Corporate Governance Report" on page 103 to 106 of this annual report.

### OPERATION IN COMPLIANCE WITH LAW

The Company strictly complies with the national laws and regulations, international practices and business ethics, and fulfills the theme of the central government and China Merchants Group – "Three-Strictness and Three-Solidness (三嚴三實)" to strengthen the practice of building and establishing the implementation of responsibility and promote the culture of corruption-free and prevention and punishment system comprehensively. We will consciously accept the supervision from relevant authorities and strive to become a good example of operating in compliance with the law and with honesty and integrity.

The Company will promote the compliance system based on the corporate legal advisor consultation system and strengthen the construction of legal culture and research, promote the compliance works and integration of operation management, so as to enable the operation of the Company to be in compliance with the applicable law requirements and contemporary corporate governance requirements and interests from relevant parties.

Integrating with the characteristics of the industry, we will introduce the specific trainings and enhance the legal awareness of our employees, in particular the frontline staff.

We will introduce two-rounds of on-site inspections and promote the legal risk awareness while building up the precaution mechanism of legal disputes and achieving an efficient and in advance control of legal risks.

### 與員工之溝通

為加強員工與管理層之間之溝通，本集團規定各項目公司於年內定期組織各式各樣的面對面座談會，員工可直接向管理層反映彼等意見及訴求，而管理層亦可即時作出回應。此外，管理層亦可藉此良機向員工指明彼等之目標及願景。此等座談會增強了雙方之相互瞭解及打破彼此間之隔閡。

### 股東及投資者關係

股東及投資者關係載於本年報第103至106頁所載「企業管治報告」一節。

### 依法合規運營

公司嚴守國家法律法規、國際慣例和商業道德，貫徹中央和招商局集團「三嚴三實」精神加強作風建設、抓好責任落實，全面推進廉潔文化建設與防懲體系建設，自覺接受各利益相關方監督，努力成為依法經營、誠實守信的表率。

公司推進以企業總法律顧問制度為核心的合規體系，加強法律文化建設和法律研究，推動合規工作與經營管理融合，使公司運營能夠既符合適用法律要求，又滿足現代企業治理要求及利益相關方訴求。

結合行業特點大力開展專題培訓，提高全員尤其是前線員工的法律意識。

開展兩輪式現場巡查，推進法律風險提示工作，建立法律糾紛預警機制，實現事前有效防控法律風險。



## ENVIRONMENTAL, POLICIES AND PERFORMANCE

### 環境、政策及表現

#### STRENGTHENING RISK CONTROL

We will develop our forward-looking and systematised comprehensive risk management according to the operation characteristics of the Company, so as to construct a risk management platform for the respective professional departments. We will incorporate the comprehensive risk management into the operation structure and business structure of the Company, in order to achieve the strategic target of the Company. Meanwhile, we will gradually incorporate the non-financial risks management systems, including environmental protection and anti-corruption, into the comprehensive risk management system and these can further reduce the potential risks in the operation processes of the Company.

#### 強化風險管控

我們根據公司運營特點建立了前瞻性、系統化的全面風險管理體系，搭建起貫通各專業部門的風險管理平台，將全面風險管理融入公司運營結構和業務結構中，為公司戰略目標的實現保駕護航。同時，我們逐步將環境保護、反腐敗等非財務風險納入全面風險管理體系，減少公司運營過程中的潛在風險。



# REPORT OF THE DIRECTORS

## 董事會報告

The board (the “Board”) of directors (the “Directors”) of China Merchants Land Limited (the “Company”, and together with its subsidiaries, the “Group”) are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for year ended 31 December 2016 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are engaged in the following principal activities:

- (i) development, sale, lease, investment and management of properties; and
- (ii) sales of electronic and electrical related products and sales of building related materials and equipment.

Details of the principal activities of the Company’s subsidiaries are set out in note 41 to the financial statements.

### RESULTS AND APPROPRIATIONS

The Group’s profit for the Year and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on page 120.

The Board recommend the payment of a final dividend of HK\$0.045 (2015: HK\$0.005) per ordinary share. The final dividend will be paid on or about 18 May 2017 to shareholders whose names appear on the register of members of the Company on 9 May 2017.

招商局置地有限公司(「本公司」，及連同其附屬公司，「本集團」)董事(「董事」)會(「董事會」)欣然向股東提呈董事會報告，連同本集團截至二零一六年十二月三十一日止年度(「年內」)之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司從事以下主要業務：

- (i) 開發、銷售、租賃、投資及管理房地產；及
- (ii) 銷售電子及電器相關產品及銷售建築相關材料及設備業務。

本公司各附屬公司之主要業務詳情載於財務報表附註41。

### 業績及股息

本集團於年內之溢利及本公司與本集團於該日之事務狀況載於第120頁之財務報表內。

董事會建議派付末期股息每股普通股港幣0.045元(二零一五年：港幣0.005元)。末期股息將於或於二零一七年五月十八日向於二零一七年五月九日名列本公司股東名冊之股東派付。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW

A review of the business of the Group during the Year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis" on page 21 to 48 of this annual report. The financial risk management objectives and policies of the Group are set out in note 36 to the consolidated financial statements. The principal risks and uncertainties that the Group may face, particulars of important events affecting the company that have occurred since the end of the financial year, and an indication of likely future development in the Company's business are set out in the section headed "Chairman's Statement" on page 4 to 7 of this annual report. A discussion on the Group's environmental policies and relationships with its key stakeholders and investors are set out in the sections headed "Environmental Policies and Performance" on page 49 to page 55 of this annual report. An analysis of the Group's performance indicators is set out in the Group's Five-Year Financial Summary on page 260 of this annual report. The compliance with relevant laws and regulations which have significant impact on the Group is set out in this Directors' report. The reviews form part of this statement.

### SUBSIDIARY CORPORATIONS AND ASSOCIATED CORPORATIONS

Particulars of the Company's principal subsidiary corporations and associated corporations as at 31 December 2016 are set out in Notes 41 and 17 to the consolidated financial statements respectively.

### 業務審視

本集團於年內業務之回顧(包括使用財務關鍵績效指標對本集團表現進行之分析)及有關本集團未來業務發展之討論載於年報第21至48頁「管理層討論及分析」一節。本集團之財務風險管理目標及政策載於綜合財務報表附註36。本集團可能面對之主要風險及不明朗因素、自財政年度結算日起所發生影響本公司之重要事件詳情以及本公司業務之可能未來發展之揭示載列於本年報第4至7頁「主席報告」一節。有關本集團之環保政策以及與主要持份者及投資者之關係之討論載於本年度第49頁至第55頁「環境政策及表現」各節。有關本集團表現指標之分析載於本年報第260頁之本集團五年財務資料概要。有關遵守對本集團有重大影響之相關法律及法規之情況載於本董事報告。回顧構成本聲明一部分。

### 附屬公司及聯營公司

有關本集團於二零一六年十二月三十一日之主要附屬公司及聯營公司之詳情分別載於綜合財務報表附註41及17。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 44 to the financial statements and in the consolidated statement of changes in equity, respectively.

The Directors consider that the Company's reserves available for distribution to shareholders amounted to RMB6,115,118,000 (2015: RMB6,187,976,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

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

During the Year, neither the Company nor any of its subsidiary corporations purchased, sold or redeemed any of the Company's listed securities.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

As far as the directors are aware, neither the directors, their close associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had any interest in the five largest customers or suppliers.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 260. This summary does not form part of the audited financial statements.

### 可供分派儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註44及綜合權益變動表。

董事認為，本公司可供分派予股東之儲備為人民幣6,115,118,000元（二零一五年：人民幣6,187,976,000元）。根據開曼群島公司法第二十二章（經修訂），本公司之股份溢價可向股東派付作為分派或股息，惟須遵守其組織章程大綱及細則之規定，且本公司須於緊隨派付或分派股息後仍有能力償付其於一般業務過程中到期之債務。

### 買賣或贖回本公司上市證券

年內，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

### 主要客戶及供應商

應佔本集團五大供應商的合共採購額少於採購總額30%。

應佔本集團五大客戶的合共銷售額少於總營業額30%。

據董事知悉，各董事、彼等之緊密聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））以及據董事所知擁有本公司已發行股本5%以上之任何股東，概無於五大客戶或供應商中擁有任何權益。

### 五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債概要（摘錄自經審核財務報表，並在適當情況下重列）載於第260頁。該概要並非經審核財務報表之任何部分。

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements.

### CONTINGENT LIABILITIES

The Group had contingent liabilities amounted to RMB3,636,746,000 as at 31 December 2016 (31 December 2015: RMB2,492,062,000).

### PLEDGE OF ASSETS

As at 31 December 2016, land located in Chongqing with carrying values of approximately RMB362,110,000 (2015: RMB699,290,000) have been pledged to secure bank borrowings amounting to RMB170,000,000 (2015: RMB187,800,000) granted to the Group.

### BORROWINGS

Details of the borrowings of the Group are set out in note 27 to the consolidated financial statements.

### BONDS

Details of the bonds of the Group are set out in note 28 to the consolidated financial statements.

### CONVERTIBLE BONDS

Details of the convertible bonds of the Group are set out in note 29 to the consolidated financial statements.

### RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 34 to the consolidated financial statements.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

### 投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註15。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註30。

### 或然負債

於二零一六年十二月三十一日，本集團之或然負債為人民幣3,636,746,000元(二零一五年十二月三十一日：人民幣2,492,062,000元)。

### 抵押資產

於二零一六年十二月三十一日，本集團已抵押位於重慶賬面值約為人民幣362,110,000元(二零一五年：人民幣699,290,000元)之土地，以就授予本集團之銀行借貸人民幣170,000,000元(二零一五年：人民幣187,800,000元)作出擔保。

### 借貸

本集團借貸詳情載於綜合財務報表附註27。

### 債券

本集團債券詳情載於綜合財務報表附註28。

### 可換股債券

本集團可換股債券詳情載於綜合財務報表附註29。

### 退休計劃

本集團退休計劃詳情載於綜合財務報表附註34。

### 稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the Year and up to the date of this report were:

#### Non-executive Directors:

Mr. XU Yongjun (Note 1)  
Mr. HUANG Junlong (Note 2)  
Dr. YAN Chengda (Note 3)  
Ms. LIU Ning  
Ms. WU Zhenqin (Note 4)

#### Executive Directors:

Dr. SO Shu Fai  
Mr. YU Zhiliang  
Mr. WONG King Yuen (Note 5)

#### Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert  
Ms. CHEN Yanping  
Dr. SHI Xinping  
Mr. HE Qi

#### Notes:

- (1) Appointed as non-executive Director, the chairman of the Board and the chairman of the nomination committee of the Company with effect from 18 March 2016
- (2) Appointed as non-executive Director and the member of the remuneration committee of the Company with effect from 18 March 2016
- (3) Appointed as non-executive Director of the Company with effective from 18 March 2016
- (4) Resigned as non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee and member of the remuneration committee of the Company with effect from 18 March 2016
- (5) Appointed as non-executive Director of the Company with effect from 18 March 2016

In accordance with Article 116 of the Company's Articles of Association, Dr. SO Shu Fai, Mr. YU Zhiliang, Dr. WONG Wing Kuen, Albert and Dr. SHI Xinping shall retire at the forthcoming Annual General Meeting to be held on 28 April 2017 ("AGM"). All the above retiring Directors, being eligible, shall offer themselves for re-election at the AGM. The Company has received annual confirmations of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

### 董事

年內及直至本報告日期止，本公司之董事如下：

#### 非執行董事：

許永軍先生(附註1)  
黃均隆先生(附註2)  
YAN Chengda博士(附註3)  
劉寧女士  
吳振勤女士(附註4)

#### 執行董事：

蘇樹輝博士  
余志良先生  
黃競源先生(附註5)

#### 獨立非執行董事：

王永權博士  
陳燕萍女士  
史新平博士  
何琦先生

#### 附註：

- (1) 自二零一六年三月十八日起獲委任為本公司非執行董事、董事會主席兼提名委員會主席
- (2) 自二零一六年三月十八日起獲委任為本公司非執行董事兼薪酬委員會成員
- (3) 自二零一六年三月十八日起獲委任為本公司非執行董事
- (4) 自二零一六年三月十八日起辭任本公司非執行董事、董事會主席、本公司提名委員會主席兼薪酬委員會成員
- (5) 自二零一六年三月十八日起獲委任為本公司非執行董事

根據本公司組織章程細則第116條，蘇樹輝博士、余志良先生、王永權博士及史新平博士將於二零一七年四月二十八日舉行之應屆股東週年大會(「股東週年大會」)上退任。所有上述退任董事均符合重選資格並願意於股東週年大會上重選連任。本公司已自各獨立非執行董事接獲根據上市規則第3.13條有關彼等獨立性之年度確認書，並認為全體獨立非執行董事屬獨立。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the Year, to the best knowledge, information and belief, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Company.

### PERMITTED INDEMNITY PROVISION

Insurance cover in respect of liability against Directors arising from their offices and execution of their powers, duties and responsibilities has been arranged and in force during the Year.

### DONATIONS

During the Year, the Group has not made any donation.

### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

### 遵守對本公司有重大影響之相關法律及法規

年內，據所深知、全悉及確信，本公司概不知悉任何違反對本公司有重大影響之任何相關法律及法規。

### 獲准許之彌償條文

年內，本公司已為董事因其職務及執行其權力、職責及責任引起之責任投購保險，並已生效。

### 捐款

年內，本集團概無作出任何捐款。

### 董事服務合約

概無擬於應屆股東週年大會重選連任之董事具有不可由於一年內本集團免付賠償（一般法定賠償除外）而予以終止之已屆滿服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571) of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules or which were required to be entered in the register required to be kept under Section 352 of the SFO were as follows:

#### Long positions in ordinary shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
SO Shu Fai 蘇樹輝	Through controlled corporations (Note) 由受控制之公司持有(附註)	32,054,066	0.65%

Note: These shares are held by Skill China Limited ("Skill China"). Fortune Alliance Group Limited is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings ("control") of Skill China. Hence Fortune Alliance Group Limited is deemed to be interested in the shares held by Skill China. Fortune Alliance Group Limited is in turn controlled by Joint profit Limited, which is beneficially wholly-owned by Dr. SO Shu Fai, an executive Director of the Company. Hence Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China, Fortune Alliance Group Limited and Joint profit Limited are companies incorporated in the British Virgin Islands with limited liability.

### 董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，董事及本公司高級行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)或須記錄於根據證券及期貨條例第352條規定存置之登記冊內之權益或淡倉如下：

#### 本公司普通股之好倉

附註：該等股份由華能有限公司(「華能」)持有。聯發集團有限公司有權行使或控制行使於華能股東大會上超過三分一投票權(「控制」)。因此，聯發集團有限公司被視為於華能持有之股份中擁有權益。聯發集團有限公司繼而被由本公司執行董事蘇樹輝博士實益全資擁有之合益有限公司控制。因此，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能、聯發集團有限公司及合益有限公司均為於英屬處女群島註冊成立之有限公司。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

(continued)

Long positions in underlying shares of associated corporation

董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉(續)

相聯法團相關股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of underlying Shares involved <sup>(Note)</sup> 涉及相關股份數目 <sup>(附註)</sup>	Approximately percentage (%) in the associated corporation 於相聯法團之概約百分比(%)
XU Yongjun 許永軍	Beneficial owner 實益擁有人	704,000	0.00%
HUANG Junlong 黃均隆	Beneficial owner 實益擁有人	372,000	0.00%
LIU Ning 劉寧	Beneficial owner 實益擁有人	372,000	0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	200,000	0.00%

Note: These are the underlying shares involved in the share options granted by CMSK (an intermediate controlling shareholder indirectly holding 3,646,889,329 shares, representing approximately 74.35% of the issued share capital of the Company) to Mr. XU Yongjun, Mr. HUANG Junlong, Ms. LIU Ning and Mr. YU Zhiliang.

附註：該等股份為間接控股股東招商蛇口(間接持有3,646,889,329股股份，相當於本公司已發行股本之74.35%)向許永軍先生、黃均隆先生、劉寧女士及余志良先生授出之購股權涉及之相關股份。

Save as disclosed above, as at 31 December 2016, none of the Company's Directors and chief executives had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code or which were required to be entered in the register required to be kept under Section 352 of the SFO.

除上文披露者外，於二零一六年十二月三十一日，本公司董事或高級行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有標準守則須知會本公司及聯交所或須記錄於根據證券及期貨條例第352條規定存置之登記冊內之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Apart from the information as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2016, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 允許董事收購股份及債券之安排

除「董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉」披露之資料外，年內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

### 主要股東及其他人士於本公司股份及相關股份之權益或淡倉

於二零一六年十二月三十一日，下列於本公司已發行股本中5%或以上權益已記錄於根據證券及期貨條例第336條本公司須存置之權益登記冊內：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Ltd. 招商局集團有限公司	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") 招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Good Ease Holdings Limited ("Good Ease") 樂怡控股有限公司(「樂怡」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	–	74.35%

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

As at 31 December 2016, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is wholly-owned by Good Ease. Good Ease is wholly-owned by Eureka, which is in turn wholly-owned by CMSK. CMSK is owned by China Merchants Group Limited as to 71.29%. Accordingly, each of Good Ease, Eureka, CMSK and China Merchants Group Limited is deemed to be interested in the shares of the Company registered in the name of Success Well.

Save as disclosed above, as at 31 December 2016, no person other than the Directors and chief executives of the Company whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIRECTORS' INTERESTS IN TRANSACTIONS ARRANGEMENTS OR CONTRACTS AND DIRECTORS' CONTRACTUAL BENEFITS

During the Year, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiary corporations was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a shareholder or with a company in which he has a substantial financial interest.

### 主要股東及其他人士於本公司股份及相關股份之權益或淡倉(續)

於二零一六年十二月三十一日，本公司已發行股本約74.35%由成惠直接持有。成惠由樂怡全資擁有。樂怡由瑞嘉全資擁有，而瑞嘉全資擁有招商蛇口。招商蛇口由招商局集團有限公司擁有71.29%權益。因此，樂怡、瑞嘉、招商蛇口及招商局集團有限公司各自被視為於本公司以成惠名義登記之股份中擁有權益。

除上文披露者外，於二零一六年十二月三十一日，概無董事或本公司最高行政人員(其權益載於上文「董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉」一節)以外之人士於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 董事於交易安排或合約之權益及董事之合約利益

年內，概無存續由本公司、其控股公司或其任何附屬公司訂立任何有關本集團業務而本公司董事直接或間接於其中擁有重大權益之重大交易、安排或合約。

自上個財政年度結算日起，概無董事因本公司或董事相關公司或董事為其股東之公司或董事於其中擁有重大財務權益之公司所訂立合約而收取或有權收取福利。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the paragraphs headed “Continuing Connected Transactions” in this report, there were no contract of significance between any member of the Group and a controlling shareholder of the Company or any of its subsidiaries corporations or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the Year or during the Year.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Year, all Directors declared that they do not have interests in the businesses, which compete or are likely to compete, directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

### SHARE OPTION SCHEME

The 2011 Share Option Scheme was adopted at the annual general meeting of the Company held on 27 September 2011 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group’s operations. No grants under the 2011 Share Option Scheme were made during the year ended 31 December 2016. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 (“Adoption Date”) and up to and including 31 December 2016, no share option has ever been granted under it.

A brief summary of the terms of the 2011 Share Option Scheme is set out below:

#### 1. Purpose of the scheme

The purpose of the scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group.

### 與控股股東之重大合約

除本報告「持續關連交易」一段所披露者外，於年末及年內，概無存續由本集團任何成員公司與本公司或其任何附屬公司控股股東訂立之重大合約或由控股股東或其任何附屬公司向本集團任何成員公司提供服務之重大合約。

### 董事於競爭業務之權益

年內，全體董事聲明，彼等概無於根據上市規則與本集團業務可能直接或間接構成競爭之業務中擁有權益。

### 購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一六年十二月三十一日止年度，並無根據二零一一年購股權計劃授出購股權。自於二零一一年九月二十七日（「採納日期」）採納二零一一年購股權計劃起直至二零一六年十二月三十一日（包括該日）止，並無據此授出購股權。

二零一一年購股權計劃之條款概述如下：

#### 1. 計劃之目的

本計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### 2. Participants of the scheme

The Directors may within a period of ten (10) years commencing from the 2011 Share Option Scheme make offer for the grant of options to subscribe for Shares to eligible participants, namely, (a) any full time employee, executive or executive director of the Company, its subsidiaries or any entity in which any member of the Group holds any equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the scheme, the offer may be made to any company wholly owned by one or more eligible participants mentioned above.

#### 3. Total number of securities available for issue under the scheme and percentage

According to the scheme mandate limit approved by the shareholders on the Adoption Date, the Directors are authorised to grant share options to subscribe up to 106,846,886 Shares, representing 10% of the total number of issued shares as at the Adoption Date. As no offer for grant of share options has ever been made under the scheme, the total number of Shares underlying the share options available for grant is 106,846,886 Shares, representing approximately 2% of the total number of issued shares as at the date of this annual report. As there are no options granted under the scheme and hence there are no outstanding options under the scheme, the total number of Shares available for issued under the scheme is zero.

### 購股權計劃(續)

#### 2. 計劃之參與者

董事可自二零一一年購股權計劃日期起十(10)年期間內就授出購股權以認購股份向合資格參與者提出要約，即(a)本公司、其附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體之任何全職僱員、行政人員或執行董事；(b)本公司、任何附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體(「投資實體」)之任何非執行董事(包括獨立非執行董事)；(c)向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；(d)本集團任何成員公司或任何投資實體之任何客戶；(e)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(f)本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；(g)本集團任何成員公司或任何投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及(h)透過合營企業、業務聯盟或其他業務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者，就本計劃而言，要約可授予上文所述一名或多名合資格參與者全資擁有之任何公司。

#### 3. 計劃項下可發行之證券總數及百分比

根據股東於採納日期批准之計劃授權上限，董事獲授權授出購股權以認購最多106,846,886股股份，相當於採納日期已發行股份總數10%。由於概無根據計劃就授予購股權提出要約，可授出購股權之股份總數為106,846,886股股份，相當於本年報日期已發行股份總數約2%。由於計劃項下概無授出購股權，故計劃項下並無尚未行使之購股權，因此計劃項下可發行之股份總數為零。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### 4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the Options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each Grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

#### 5. Period within which Shares must be taken up under an option

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted.

#### 6. Minimum period before an option can be exercised

There is no minimum period for which an option must be held before it can be exercised.

#### 7. Amount payable on acceptance and period within which payment must be made

HK\$1.00 is payable on acceptance of the option within 21 days from its date of grant.

#### 8. Basis for determining exercise price

The exercise price in respect of any option shall, subject to any adjustments made pursuant to the terms of scheme, be at the discretion of the Directors, provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of grant;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a Share.

### 購股權計劃(續)

#### 4. 各參與者之最大配額

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使購股權)而可能發行之股份總數不得超過本公司當時已發行股本1%。

#### 5. 購股權項下須接納股份之期限

購股權項下須接納股份之期限不得超過購股權授出日期起計10年。

#### 6. 購股權可予行使前之最低期限

並無購股權可予行使前須持有購股權之最低期限。

#### 7. 接納購股權應付款項及須支付款項之期限

自購股權授出日期起21日內須就接納購股權支付港幣1.00元。

#### 8. 釐定行使價值基準

任何購股權之行使價須按董事酌情權決定並根據計劃條款作出任何調整，但其最少須為以下最高者：

- (a) 於授出日期，聯交所之每日報價表就買賣一手或以上股份所報之股份收市價；
- (b) 緊接授出日期前五個營業日，聯交所每日報價表所報之股份平均收市價；及
- (c) 股份面值。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### 9. Life of the scheme

The scheme has a life of 10 years commencing from the Adoption Date and will expire on the 10th anniversary of the Adoption Date, namely, 27 September 2021.

### CONNECTED TRANSACTIONS

- (1) On 30 June 2016, Merchants Nanjing Real Estate Co., Ltd. (招商局地產(南京)有限公司) (“Merchants Nanjing”) (being an indirect non-wholly owned subsidiary of the Company) entered into the Nanjing 2016G01 land cooperation agreement (the “Nanjing 2016G01 Land Cooperation Agreement”) with Nanjing Renyuan Investment Co. Ltd. (南京仁遠投資有限公司) (“Nanjing Renyuan”) (being an independent third party) and Poly Jiangsu Real Estate Development Co., Ltd. (保利江蘇房地產發展有限公司) (“Poly Jiangsu”) (a substantial shareholder of the Company’s subsidiary) pursuant to which, among other things, a joint venture company (“JV Company”) will be set up in the PRC specifically to engage in the development of the Nanjing 2016G01 Land.

Pursuant to the Nanjing 2016G01 Land Cooperation Agreement, each of Merchants Nanjing, Nanjing Renyuan and Poly Jiangsu shall subscribe to the increase in registered capital of the JV Company from RMB1,000 million to RMB1,500 million so that their respective percentage of equity interest in the JV Company shall become 36%, 33% and 31% respectively and contribute to the remaining balance of the consideration for the Nanjing 2016G01 land in the amount of RMB4,820 million (“Nanjing 2016G01 Land Consideration”) according to such proportion by 27 September 2016.

On 23 September 2016, after further negotiations, Merchants Nanjing and Poly Jiangsu entered into the fund settlement agreement (the “Fund Settlement Agreement”) to agree on the arrangements in relation to, among other matters, the form of contribution to be made by Poly Jiangsu to the remaining balance of the Nanjing 2016G01 Land Consideration.

As at 31 December 2016, the percentage of equity interests of Merchants Nanjing, Nanjing Renyuan and Poly Jiangsu in a JV Company was 36%, 33% and 31%.

### 購股權計劃(續)

#### 9. 計劃期限

計劃自採納日期起計為期10年，並將於採納日期第10個週年日期(即二零二一年九月二十七日)屆滿。

### 關連交易

- (1) 於二零一六年六月三十日，招商局地產(南京)有限公司(「南京招商房地產」，為本公司之間接非全資附屬公司)與南京仁遠投資有限公司(「南京仁遠」，為獨立第三方)及保利江蘇房地產發展有限公司(「保利江蘇」，為本公司附屬公司之主要股東)訂立南京2016G01土地合作協議(「南京2016G01土地合作協議」)，據此，(其中包括)將於中國成立合營公司，以專門從事開發南京2016G01土地。

根據南京2016G01土地合作協議，南京招商房地產、南京仁遠及保利江蘇各自須向合營公司作出人民幣1,000百萬元至人民幣1,500百萬元之註冊資本注資，致使彼等於合營公司之權益百分比須分別成為36%、33%及31%，並於二零一六年九月二十七日前根據有關比例注資南京2016G01土地代價餘額人民幣4,820百萬元(「南京2016G01土地代價」)。

於二零一六年九月二十三日，經進一步磋商，南京招商房地產與保利江蘇訂立資金支付協議(「資金支付協議」)，以協定有關(其中包括)保利江蘇向南京2016G01土地代價餘額出資形式之安排。

於二零一六年十二月三十一日，南京招商房地產、南京仁遠及保利江蘇於合營公司之權益百分比分別為36%、33%及31%；

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (1) (continued)

Poly Jiangsu is a substantial shareholder of the Company's indirect non-wholly owned subsidiary, Nanjing Shanjieyi Property Development Company Limited 南京善杰義房地產開發有限公司 ("Nanjing Shanjieyi"), Poly Jiangsu therefore is a connected person of the Company at the subsidiary level, the provision of the interest bearing loan of RMB723 million by Poly Jiangsu to the JV Company secured by a charge of 15% equity interest of the JV Company provided by Merchants Nanjing in favour of Poly Jiangsu as contemplated under the Fund Settlement Agreement constitutes a financial assistance received by the Group and hence a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved the Fund Settlement Agreement and the transactions contemplated thereunder and the Directors (including the independent non-executive Directors) have confirmed that the terms of the Fund Settlement Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole. By reason of the aforesaid, pursuant to rule 14A.101 of the Listing Rules, the Fund Settlement Agreement and the transactions contemplated thereunder will only be subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Fund Settlement Agreement and the transactions contemplated thereunder, and none of the Directors was required to abstain from voting on the board resolution approving the Fund Settlement Agreement and the transactions contemplated thereunder.

### 關連交易(續)

#### (1) (續)

保利江蘇為本公司間接非全資附屬公司南京善杰義房地產開發有限公司(「南京善杰義」)之主要股東，故保利江蘇為本公司於附屬公司層面之關連人士，於資金支付協議項下，保利江蘇向合營公司提供並由招商南京向保利江蘇質押其於合營公司之15%股本權益擔保之人民幣723百萬元之有息貸款將構成本集團獲得之財務資助，因此屬上市規則第14A章項下本公司之關連交易。

董事(包括獨立非執行董事)已批准資金支付協議及其項下擬進行之交易，而董事(包括獨立非執行董事)已確認，資金支付協議及其項下擬進行之交易之條款屬公平合理，按一般商業條款訂立，並符合本公司及其股東之整體利益。因應上述者，根據上市規則第14A.101條，資金支付協議及其項下擬進行之交易將僅須遵守上市規則第14A章項下申報及公告之規定，惟獲豁免遵守通函、獨立財務意見及股東批准之規定。

概無董事於資金支付協議及其項下擬進行之交易有任何重大利益，亦概無董事須就批准資金支付協議及其項下擬進行之交易之董事會決議案放棄投票。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

(2) On 18 August 2016, the Company and China Merchants Properties Development Limited (the “Seller”) entered into (i) a sale and purchase agreement (the “Coming Wealth SP Agreement”), pursuant to which, the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell the entire share capital of Coming Wealth Limited (“Coming Wealth”) and the Coming Wealth sale loan for a total consideration of approximately HK\$505 million (subject to adjustment but capped at HK\$506 million) (“Coming Wealth Consideration”); and (ii) a sale and purchase agreement (the “Cheuk Tak SP Agreement”), pursuant to which, the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the entire share capital of Cheuk Tat Development Limited (“Cheuk Tak”) and the Cheuk Tat sale loan for a total consideration of approximately HK\$608 million (subject to adjustment but capped at HK\$609 million) (“Cheuk Tak Consideration”).

(collectively, the “Acquisitions”)

As some of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisitions (by reference to the capped amount of the Coming Wealth Consideration and the Cheuk Tak Consideration) are more than 5% but less than 25%, the Acquisitions on an aggregate basis constituted a discloseable transaction for the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Acquisitions were approved by independent shareholders at the extraordinary general meeting held on 11 October 2016. The Coming Wealth’s acquisition had completed on 5 January 2017 whereby the Company had nominated Converge Holdings Limited, a subsidiary of the Company, to take up all the Coming Wealth Consideration as adjusted in accordance with the adjustment mechanism provided in the Coming Wealth SP Agreement was HK\$504,305,652.26. Cheuk Tak’s acquisition to be completed pursuant to the terms and conditions of the Cheuk Tak SP Agreement.

### 關連交易(續)

(2) 於二零一六年八月十八日，本公司與招商局置業有限公司(「賣方」)訂立(i)買賣協議(「佳臨買賣協議」)，據此，本公司有條件同意購買，而賣方有條件同意出售佳臨興業有限公司(「佳臨」)全部股本及佳臨出售貸款，總代價約為港幣505百萬元(可作調整但以港幣506百萬元為上限)(「佳臨代價」)；及(ii)買賣協議(「卓得買賣協議」)，據此，本公司有條件同意購買，而賣方有條件同意出售卓得發展有限公司(「卓得」)全部股本及卓得出售貸款，總代價約為港幣608百萬元(可作調整但以港幣609百萬元為上限)(「卓得代價」)。

(統稱(「該等收購事項」))

由於該等收購事項(參考佳臨代價及卓得代價之上限金額)之若干適用百分比率(定義見上市規則第14章)超過5%但少於25%，根據上市規則，按合併計算之該等收購事項構成本公司須予披露交易，因此須遵守上市規則第14章項下申報及公告之規定。

該等收購事項於二零一六年十月十一日舉行之股東特別大會上獲獨立股東批准。佳臨收購事項已於二零一七年一月五日完成。然而，本公司已提名本公司之附屬公司匯聚控股有限公司承購根據佳臨買賣協議所規定及誠如該公告及通函所披露之調整機制予以調整之佳臨代價港幣504,305,652.26元。卓得收購事項將根據卓得買賣協議之條款及條件完成。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

(3) On 24 November 2016, Merchants Nanjing entered into the Nanjing 2016G60 land cooperation agreement (“Nanjing 2016G60 Land Cooperation Agreement”) with Poly Jiangsu and Nanjing Future Land Wanjia Real Estate Company Limited (南京新城萬嘉房地產有限公司) (“Nanjing Future Land”) (being an independent third party) pursuant to which, among other things, the parties will jointly invest in a joint venture company (the “JV Company”) whereby the shareholding in the JV Company shall ultimately change to the proportion of 33%, 33%, 34%. The purpose of the JV Company is to develop the Nanjing 2016G60 Land which has been successfully bid by Nanjing Future Land.

Poly Jiangsu is a substantial shareholder of Nanjing Shanjiyei, an indirect non-wholly owned subsidiary of the Company, Poly Jiangsu is a connected person of the Company at subsidiary level. Accordingly, the entering into the Nanjing 2016G60 Land Cooperation Agreement constitutes a connected transaction of the Company and will be subject to the disclosure requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved the Nanjing 2016G60 Land Cooperation Agreement and the transactions contemplated thereunder and the Directors (including the independent non-executive Directors) have confirmed that the terms of the Nanjing 2016G60 Land Cooperation Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole. By reason of the aforesaid, pursuant to rule 14A.101 of the Listing Rules, the Nanjing 2016G60 Land Cooperation Agreement and the transactions contemplated thereunder will only be subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 關連交易(續)

(3) 於二零一六年十一月二十四日，南京招商房地產與保利江蘇及南京新城萬嘉房地產有限公司(「南京新城」)訂立南京2016G60土地合作協議(「南京2016G60土地合作協議」)，據此，(其中包括)訂約方將共同投資於一間在中國成立之合營公司(「合營公司」)，而彼等於合營公司之股權比例將最終為33%、33%及34%。合營公司專為從事開發由南京新城成功投得之南京2016G60土地。

保利江蘇為本公司間接非全資附屬公司南京善杰義之主要股東，故保利江蘇為本公司於附屬公司層面之關連人士。因此，訂立南京2016G60土地合作協議構成本公司之關連交易，將須遵守上市規則第14A章項下之披露規定。

董事(包括獨立非執行董事)已批准南京2016G60土地合作協議及其項下擬進行之交易，而董事(包括獨立非執行董事)已確認，南京2016G60土地合作協議及其項下擬進行之交易之條款屬公平合理，且為正常商業條款，符合本公司及其股東之整體利益。基於上述理由，根據上市規則第14A.101條，南京2016G60土地合作協議及其項下擬進行之交易將僅須遵守上市規則第14A章項下申報及公告之規定，惟獲豁免遵守通函、獨立財務意見及股東批准之規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

On 29 December 2015, the Company entered into an operational agreement (“Operational Agreement”) with the then China Merchants Property Development Co., Ltd. (“CMPD”), which has merged with CMSK on 30 December 2015, pursuant to which the Group shall provide project operational support services (i.e. including but not limited to taking charge of land acquisition, project development and sales) to certain project companies currently owned by CMSK, for a fixed term of 3 years commencing from 1 January 2016 up to 31 December 2018 (both days inclusive). The management fees for each transaction under the Operation Agreement shall be paid on a quarterly basis and will be settled in cash.

The cap of the service charges payable by CMSK to the Group for the Year under the Operational Agreement was set at RMB13,000,000.

On 29 December 2015, the Company also entered into a property management master agreement (“Property Management Master Agreement”) with Merchants Property Management Co., Ltd. (招商局物業管理有限公司) (“Merchants Property Management”), a company established in the PRC and wholly-owned by the then CMPD, pursuant to which, Merchants Property Management shall provide property management services to the Group’s PRC operating subsidiaries, for a fixed term of 3 years commencing from 1 January 2016 up to 31 December 2018 (both days inclusive). The property management fees for each transaction under the Property Management Master Agreement will be paid on a monthly basis and will be settled in cash.

The cap of the service charges payable by the Group to Merchants Property Management for the Year under the Property Management Master Agreement was set at RMB110,000,000.

### 持續關連交易

於二零一五年十二月二十九日，本公司與當時招商局地產控股股份有限公司(「招商地產」，已於二零一五年十二月三十日與招商局蛇口合併)訂立運營協議，據此，本集團將自二零一六年一月一日起直至二零一八年十二月三十一日止(包括首尾兩日)為期三年之固定期限內，向招商地產提供項目運營支持服務(即包括但不限於負責土地收購、項目開發及銷售)。運營協議項下各項交易之管理費須按季度支付，並以現金償付。

根據運營協議，年內招商蛇口應付本集團之服務費用上限為人民幣13,000,000元。

於二零一五年十二月二十九日，本公司亦與招商局物業管理有限公司(「招商局物業管理」，於中國成立之公司，由當時招商地產全資擁有)訂立物業管理總協議，據此，招商局物業管理將自二零一六年一月一日起直至二零一八年十二月三十一日止(包括首尾兩日)為期三年之固定期限內，向本集團之中國運營附屬公司提供物業管理服務。物業管理總協議項下各項交易之管理費須按月支付，並以現金償付。

根據物業管理總協議，年內本集團應付招商物業管理之服務費用上限為人民幣110,000,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

#### (continued)

Details of the terms of the Operational Agreement and Property Management Master Agreement are set out in the Company's announcement dated 29 December 2015 for information.

CMPD is the former controlling shareholder of the Company, which has merged with CMSK on 30 December 2015, after which CMSK become the Company's intermediate controlling shareholder and indirectly holds approximately 74.35% of the issued share capital of the Company. Currently, Merchants Property Management is a wholly-owned subsidiary of CMSK. Since each of CMSK and Merchants Property Management is a connected person of the Company under the Listing Rules, the transactions contemplated under the Operational Agreement and the Property Management Master Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. Since none of the relevant applicable percentage ratios (defined under the Listing Rules) of the proposed annual caps of the transactions contemplated under the Operational Agreement and the Property Management Master Agreement has exceeded 5%, the continuing connected transactions under the Operational Agreement and the Property Management Master Agreement are subject to the reporting and announcement requirements and exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The terms of each of the Operational Agreement and the Property Management Master Agreement have been arrived at after arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors) have confirmed that the terms of each of the Operational Agreement and the Property Management Master Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

### 持續關連交易

#### (續)

有關運營協議及物業管理總協議條款之詳情載於本公司日期為二零一五年十二月二十九日之公告。

招商地產為本公司之前控股股東，已於二零一五年十二月三十日與招商蛇口合併，此後，招商蛇口成為本公司之間接控股股東，間接持有本公司已發行股本約74.35%。招商物業管理現為招商蛇口之全資附屬公司。根據上市規則，由於招商蛇口及招商物業管理各自為本公司之關連人士，故運營協議及物業管理總協議項下擬進行之交易構成上市規則第14A章項下之持續關連交易。由於概無有關運營協議及物業管理總協議項下建議年度上限之相關適用百分比率(定義見上市規則)超過5%，故運營協議及物業管理總協議項下之持續關連交易須遵守上市規則第14A章申報及公告之規定，惟獲豁免遵守獨立股東批准之規定。

運營協議及物業管理總協議各自之條款乃經相關訂約方公平磋商後釐定。董事(包括獨立非執行董事)已確認，運營協議及物業管理總協議各自之條款及其項下擬進行之交易乃屬公平合理，且按一般商業條款或較佳條款訂立，並符合本公司及其股東之整體利益。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

#### (continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Company's auditor Messrs. Shinewing (HK) CPA Limited, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Operational Agreement and the Property Management Master Agreement and had not exceeded the cap disclosed in the announcement dated 29 December 2015.

Save as the aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year and up to the date of this report.

Save as aforesaid, none of the "Related Party Disclosures" as disclosed in Note 40 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

### 持續關連交易

#### (續)

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團之日常一般業務過程中訂立；
- (ii) 按一般商業條款或較佳條款訂立；及
- (iii) 根據規管該等交易之相關協議訂立，其條款屬公平合理，並符合本公司及其股東之整體利益。

根據上市規則第14A章，本公司之核數師信永中和(香港)會計師事務所有限公司已按照香港會計師公會所頒佈香港核證委聘準則第3000號(經修訂)「歷史財務信息審核或審閱以外之鑒證工作」以及參考實務說明第740號「有關《上市規則》下持續關連交易的年度匯報，於其發出之函件中確認，上述持續關連交易已經董事會批准，並根據運營協議及物業管理總協議訂立，且概無超過日期為二零一五年十二月二十九日之公告所披露上限。

除上述者外，於年內及截至本報告日期，概無其他根據上市規則須予披露之非豁免關連交易或非豁免持續關連交易。

除上述者外，概無本年度綜合財務報表附註40所披露「關連人士披露」構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(continued)

To the extent of the above “Related Party Disclosures” constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

### MATERIAL ACQUISITIONS

- (1) Nanjing 2016G01 Land Cooperation Agreement and the Fund Settlement Agreement as disclosed on page 69 to page 70 of this report;
- (2) a subscription agreement dated 8 April 2016 entered into between Cosmos Harvest Development Limited (“Cosmos Harvest”), an indirect wholly-owned subsidiary of the Company, Maxwell Investment And Development Pte. Ltd. (“Maxwell Investment”) (being an independent third party) and Poly Field International Investments Limited (輝寶國際投資有限公司) (“Poly Field”) (being an independent third party) as the target company, pursuant to which, among other things, Cosmos Harvest will subscribe for new ordinary shares in Poly Field at the aggregate consideration of approximately RMB437 million in cash, upon completion of the transactions thereunder, Poly Field would be held by Cosmos Harvest as to 60% and Maxwell Investment as to 40%. For details please refer to the announcement of the Company dated 8 April 2016.

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

Save as disclosed below, the Directors are not aware of any circumstances which would be required to disclose herein pursuant to the requirements under Rule 13.21 of the Listing Rules.

- On 31 December 2014, the Company as borrower confirmed its acceptance of a term loan facility relating to a USD100,000,000 committed term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown;
- On 31 May 2016, the Company as borrower entered into a loan agreement relating to a RMB640,000,000 term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown.

### 持續關連交易

(續)

倘上文「關連方披露」構成上市規則所界定之關連交易或持續關連交易，則公司已於年內遵守上市規則第14A章之相關規定。

### 重大收購事項

- (1) 披露於本報告第69頁至第70頁的南京2016G01號土地合作協議及資金支付協議；
- (2) 本公司間接全資附屬公司盛金發展有限公司(「盛金」)、Maxwell Investment And Development Pte. Ltd.(「Maxwell Investment」)(「作為獨立第三方」)與輝寶國際投資有限公司(「輝寶」)(「作為目標公司」)(「作為獨立第三方」)所訂立日期為二零一六年四月八日之認購協議。據此(其中包括)，盛金將以現金總代價約人民幣437百萬元認購輝寶新普通股，待完成認購協議項下交易完成後，盛金及Maxwell Investment將分別持有輝寶60%及40%權益。詳情請參閱本公司日期為二零一六年四月八日之公告。

### 控股股東之特定履行責任

除下文披露者外，董事概不知悉須根據上市規則第13.21條之規定於本報告披露之其他任何情況。

- 於二零一四年十二月三十一日，本公司(作為借款人)確認其接納與由一間銀行提供之100,000,000美元已承諾定期貸款融資有關之定期貸款融資，該貸款融資自初次提取日期起計為期36個月；
- 於二零一六年五月三十一日，本公司(作為借款人)就人民幣640,000,000元之定期貸款融資與一間銀行訂立貸款協議，自初次提取日期起計為期36個月。

# REPORT OF THE DIRECTORS

## 董事會報告

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(continued)*

The following events would trigger breach of one or more of the above mentioned loan agreements:

- (i) CMSK ceases to beneficially own (directly or indirectly) at least 40% of the issued share capital of the Company;
- (ii) CMSK ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company;
- (iii) the shares of CMSK ceases for any reason to be listed on the Shenzhen Stock Exchange (or its successor) or such listing is suspended for more than 15 consecutive trading days due to non-compliance with the rules of the Shenzhen Stock Exchange (or its successor) or breach of any undertaking given to the Shenzhen Stock Exchange (or its successor);
- (iv) China Merchants Group Limited ("CMG") ceases to be the single largest shareholder of CMSK (beneficially owned, directly or indirectly, the largest proportionate shareholding or ownership interest in CMSK from time to time) and ceases to beneficially own, directly or indirectly, at least 40% of the entire shareholding or ownership interest in CMSK; or
- (v) CMG ceases to be controlled by The State-owned Assets Supervision and Administration Commission of the State Council of the PRC or any other similarly empowered authorities of the PRC government.

The loan agreements dated 31 December 2014 and 31 May 2016 mentioned above contain cross default provisions so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) to which it is a borrower that entitles any creditor to declare any borrowed monies under such loan agreement(s) due and payable and the amount in aggregate exceeds US\$15,000,000, or its equivalent in other currencies it will also constitute an event of default under those loan agreements.

### 控股股東之特定履行責任(續)

發生以下事件將違反上述一項或以上之貸款協議：

- (i) 招商蛇口不再實益擁有(不論直接或間接)本公司至少40%之已發行股本；
- (ii) 招商蛇口不再實益擁有(不論直接或間接)本公司至少51%之已發行股本；
- (iii) 招商蛇口之股份因任何原因不再於深圳證券交易所(或其繼任者)上市或由於未能遵守深圳證券交易所(或其繼任者)之規則或違反其向深圳證券交易所(或其繼任者)作出之任何承諾而停牌超過15個連續交易日；
- (iv) 招商局集團有限公司(「招商局集團」)不再為招商蛇口之單一最大股東(不時直接或間接實益擁有招商蛇口之按比例最大股權或擁有權權益)及不再直接或間接實益擁有招商蛇口至少40%之全部股權或擁有權權益；或
- (v) 招商局集團不再受中國國務院國有資產監督管理委員會或任何其他類似中國政府權力機關控制。

上述日期為二零一四年十二月三十一日及二零一六年五月三十一日之貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司在其作為借款人之任何其他貸款協議項下之作出違約行為，令任何債權人有權宣稱有關貸款協議項下之任何借款為到期及須予償還，且金額合計超過15,000,000美元或其他貨幣之等值金額，其亦將構成該等貸款協議項下之違約事件。

# REPORT OF THE DIRECTORS

## 董事會報告

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(continued)*

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company dated 31 December 2014 and 31 May 2016, and the subsequent interim report/annual report of the Company respectively.

As at 31 December 2016, the aggregate outstanding principal of loans owed by the Group under the above loan agreements were US\$100,000,000 and RMB640,000,000.

### MANAGEMENT CONTRACTS

Save as disclosed in this annual report, during the Year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

### EQUITY-LINKED AGREEMENTS

Save for disclosure in this report, the Company has not entered into any equity-linked agreements for the Year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### AUDIT COMMITTEE

The Audit Committee consists of three members, two of whom are independent non-executive Directors and one of whom is non-executive Director. During the Year and at the date of this report, the Audit Committee comprises the following members:

Dr. WONG Wing Kuen, Albert (*Chairman*)  
Ms. LIU Ning  
Dr. SHI Xinping

### 控股股東之特定履行責任(續)

上述根據上市規則第13.18條訂立之貸款協議分別於本公司日期為二零一四年十二月三十一日及二零一六年五月三十一日之公告以及其後本公司之中報/年報中披露。

於二零一六年十二月三十一日，本集團於上述貸款協議項下之尚未償還貸款本金總額分別為100,000,000美元及人民幣640,000,000元。

### 管理合約

除本年報披露者外，年內概無就本集團全部或任何重大部分業務之管理及行政訂立或存續之合約。

### 股權掛鉤協議

除本報告披露者外，年內本公司概無訂立任何股權掛鉤協議。

### 優先購買權

本公司之組織章程細則或開曼群島法律概無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

### 審核委員會

審核委員會由三名成員組成，其中兩名為獨立非執行董事及一及為非執行董事。於年內及本報告日期，審核委員會由以下成員組成：

王永權博士(主席)  
劉寧女士  
史新平博士

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE (continued)

The Audit Committee carries out its functions in accordance with and the Listing Rules, including the following:

- (i) reviews the audit plans of the internal and external auditors of the Company, and reviews the internal auditor's evaluation of the adequacy of the Company's and the Group's system of internal accounting controls and the assistance given by the Company's management to the external and internal auditors;
- (ii) reviews the annual financial statements of the Company and of the Group before their submission to the Directors of the Company and the external auditor's report thereon;
- (iii) reviews the half year results announcements on the financial performance and financial position of the Group before their submission to the Board;
- (iv) makes recommendations to the Board on the appointment of external and internal auditors;
- (v) meets with the external auditor, other committees and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee. The Audit Committee convened three meetings during the Year. The Audit Committee has also met with the Company's external auditor, without the presence of the Company's management, at least once a year. The Audit Committee has recommended to the Board the nomination of Messrs. Shingwing (HK) CPA Limited for reappointment as independent auditor of the Company at the forthcoming AGM.

### RELATED PARTY DISCLOSURES

The Group has entered into certain related party transactions as disclosed in Note 40 to the financial statements. Save as disclosed in this report, none of the "Related Party Disclosures" as disclosed in Note 40 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

### 審核委員會(續)

審核委員會根據上市規則履行其職能，包括下列事宜：

- (i) 審閱本公司內部及外聘核數師之審核計劃，並審閱內部核數師對本公司及本集團內部會計監控系統之充足性之評估，以及本公司管理層向外聘及內部核數師之援助；
- (ii) 提交予董事及本公司前審閱本公司及本集團之年度財務報表及其外聘核數師報告；
- (iii) 提交予董事會前審閱有關本集團財務表現及財務狀況之半年度業績公告；
- (iv) 就委任外聘及內部核數師向董事會提供推薦意見；
- (v) 與外聘核數師、其他委員會及管理層分別會面，以討論該等團體認為應與審核委員會私下討論之任何事宜。審核委員會於年度召開三次會議。審核委員會亦在本公司管理層避席之情況下與本公司核數師至少每年會面一次。審核委員會已推薦董事會於應屆股東週年大會上提名重新任命信永中和(香港)會計師事務所有限公司為本公司之獨立核數師。

### 關連方披露

本集團訂立之若干關連方交易於財務報表附註40披露。除本報告所披露者外，概無本年度綜合財務報表附註40所披露「關連方人士披露」構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。





# REPORT OF THE DIRECTORS

## 董事會報告

### INTERNAL CONTROLS

The Company is committed to maintaining a sound system of internal controls. Corporate Governance Details of the corporate governance are set out in the section headed “Corporate Governance Report” in this annual report.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 43 to the financial statements.

### INDEPENDENT AUDITOR

The independent auditor, Messrs. Shinewing (HK) CPA Limited has expressed its willingness to accept re-appointment as independent auditor of the Company. Messrs. Shinewing (HK) CPA Limited will retire and a resolution for their re-appointment as auditor shall be proposed at the forthcoming AGM of the Company.

### SUFFICIENT PUBLIC FLOAT

Based on information that is publicly available to the Company and with the knowledge of the Directors, the Company had maintained sufficient public float of at least 25% of the Company’s total issued share capital as at the date of this report.

ON BEHALF OF THE BOARD

**XU Yongjun**  
*Chairman*  
Hong Kong  
7 March 2017

### 內部監控

本公司致力維持穩健之內部監控系統。企業管治之企業管治詳情載於本年報「企業管治報告」一節。

### 報告期後事件

本集團於報告期後之重大事件之詳情載於財務報表附註43。

### 獨立核數師

獨立核數師信永中和(香港)會計師事務所有限公司已表示願意接受作為本公司獨立核數師之續聘。信永中和(香港)會計師事務所有限公司將告退任，而本公司應屆股東週年大會將提呈重新委任彼等為核數師之決議案。

### 足夠公眾持股量

根據本公司公開可得資料及據董事所知悉，於本報告日期，本公司一直維持本公司全部已發行股本至少25%之足夠公眾持股量。

代表董事會

主席  
**許永軍**  
香港  
二零一七年三月七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board (the “Board”) of Directors (the “Directors”) of China Merchants Land Limited (the “Company”, together with its subsidiaries (collectively referred to as the “Group”)) are pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 December 2016 (the “Year”).

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that a good corporate governance of the Company is central to safeguarding the interests of the shareholders of the Group and enhancing the performance of the Group. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

During the Year, the Company has adopted, for corporate governance purposes, the code provisions of the Corporate Governance Code (the “HK CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (collectively, the “Listing Rules”).

The Company has complied with the HK CG Code (to the extent that such provisions are applicable) except for below deviations from code provisions A.4.1, A.6.7 and E.1.2 of the HK CG Code which are explained in the relevant paragraphs of this report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the HK CG Code.

招商局置地有限公司(「本公司」，連同其附屬公司(統稱「本集團」))董事(「董事」)會(「董事會」)欣然呈列本集團截至二零一六年十二月三十一日止年度(「年內」)年報內本企業管治報告。

### 遵從企業管治守則

董事會認為，本公司達致良好企業管治，乃保障本集團股東利益及提升本集團表現之核心元素。董事會不時審閱其企業管治常規，以符合股東不斷提升之期望及履行其致力實踐優質企業管治的承諾。

就企業管治而言，本公司已於年內採納香港聯合交易所有限公司(「聯交所」)證券上市規則附錄14所載企業管治守則(「香港企業管治守則」)(統稱「上市規則」)之守則條文。

本公司已遵守香港企業管治守則(以該等條文適用者為限)，惟偏離香港企業管治守則之守則條文第A.4.1條、第A.6.7條及第E.1.2條除外，該等條文將於本報告相關段落作出解釋。本公司將繼續改善其企業管治常規以配合業務之營運及增長，並不時檢討該等常規以確保彼等符合香港企業管治守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD Responsibilities

The primary role of the Board is to lead and control the Company's operations and affairs and to protect and enhance long-term shareholders' value. The Board oversees the management of the businesses and affairs of the Group and is responsible for the overall performance of the Group.

The Board monitors the financial performance and the internal controls of the Group's business operations.

The Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated. A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group.

The Board is also responsible for providing guidance to overall management of the businesses and affairs of the Group. To facilitate effective management, certain functions have been delegated to various Board committees, namely Nomination Committee, Remuneration Committee and Audit Committee, each of which has its own written terms of reference and whose actions are reported to and monitored by the Board. The effectiveness of each committee is also constantly monitored.

The Board is responsible for performing the functions set out in Code Provision D.3.1 of the HK CG Code. During the Year, the Board has reviewed the corporate governance policy and the Company's internal codes for securities dealing. The Board will review, consider and determine the appropriate policy for corporate governance of the Company from time to time.

Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors. The functions of non-executive Directors have included the functions as specified in the code provision A.6.2(a) to (d) of the HK CG Code.

### 董事會 責任

董事會之主要職責為領導及監控本公司之營運及事務，並提升股東之長期價值。董事會監察本集團之業務及事務管理，並對本集團之整體表現負責。

董事會監督本集團業務營運之財務表現及內部監控。

董事會負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、控制及運作之方式，向本集團所有股東負起集體和個別責任。董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。

董事會亦負責為本集團業務及事務之整體管理提供指引。為方便有效管理，各董事委員會（分別為提名委員會、薪酬委員會及審核委員會）已獲授權若干職能。各董事委員會均訂有書面職權範圍，其所採取行動均須向董事會報告並受其監察。各委員會之成效亦受持續監察。

董事會負責履行香港企業管治守則內守則條文第D.3.1條之職能。年內，董事會已審閱企業管理政策及本公司就證券交易之內部守則。董事會將不時審閱、考慮及決定本公司企業管治之合適政策。

非執行董事與執行董事具同等謹慎、熟練及受信責任。非執行董事身職能包括在香港企業管治守則之守則條文第A.6.2(a)至(d)條所列明之職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued) Responsibilities (continued)

Independent non-executive Directors exercise no management functions in the Group. Independent non-executive Directors contribute to the Board process by monitoring and reviewing senior management's performance against goals and objectives. None of the independent non-executive Directors has served the Board for more than nine years from the date of his initial appointment.

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

### Board composition

The current Board comprised of eleven members, consisting of four non-executive Directors, three executive Directors and four independent non-executive Directors:

#### DIRECTORS

##### Non-executive Directors

Mr. XU Yongjun (*Chairman of the Board, Chairman of the Nomination Committee*)

Mr. HUANG Junlong (*Member of the Remuneration Committee*)

Dr. YAN Chengda

Ms. LIU Ning (*Member of the Audit Committee*)

##### Executive Directors

Dr. SO Shu Fai

Mr. YU Zhiliang

Mr. WONG King Yuen

##### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert (*Chairman of the Audit Committee and a member of the Remuneration Committee*)

Ms. CHEN Yanping (*Chairman of the Remuneration Committee and a member of the Nomination Committee*)

Dr. SHI Xinping (*Member of Audit Committee and the Nomination Committee*)

Mr. HE Qi

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

### 董事會(續) 責任(續)

獨立非執行董事不參與本集團之管理。獨立非執行董事通過監察及檢討高級管理層實現目的及目標方面之表現對董事會作出貢獻。概無獨立非執行董事自其初次委任日期起已於董事會內任職超過九年。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時候以符合本公司及其股東利益之方式履行職責。

### 董事會組織構成

董事會目前由十一名董事組成，包括四名非執行董事、三名執行董事及四名獨立非執行董事：

#### 董事

##### 非執行董事

許永軍先生(*董事會主席兼提名委員會主席*)

黃均隆先生(*薪酬委員會成員*)

YAN Chengda博士

劉寧女士(*審核委員會成員*)

##### 執行董事

蘇樹輝博士

余志良先生

黃競源先生

##### 獨立非執行董事

王永權博士(*審核委員會主席兼薪酬委員會成員*)

陳燕萍女士(*薪酬委員會主席兼提名委員會成員*)

史新平博士(*審核委員會及提名委員會成員*)

何琦先生

董事名單(按類別劃分)亦根據上市規則於本公司不時發佈之所有公司通訊內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### Board composition (continued)

During the Year, the Board at all times met the requirements of Rules 3.10(1), (2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and independent non-executive directors representing at least one-third of the Board. The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules. All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Board has in its composition a balance of skills and experience appropriate for the requirements of the business of the Company.

The biography of the Directors are set out on pages 8 to 16 of this report.

#### Board meetings

Four regular Board meetings were held during the Year roughly on a quarterly basis. Dates for regular Board meetings are scheduled in advance to provide sufficient time for the Directors to prepare for. Special Board meetings were held when necessary. Notice of meeting was given at least 14 days before the meetings. Directors are consulted for matters to be included in the agenda and Board papers will be served at least three days before the meeting.

### 董事會(續)

#### 董事會組織構成(續)

年內，董事會一直遵守上市規則第3.10(1)、(2)及3.10(A)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長)以及獲委任獨立非執行董事人數至少佔董事會三分之一之規定。本公司已接獲各獨立非執行董事根據上市規則之規定就彼等之獨立性發出之書面年度確認書。根據上市規則所載有關獨立性之指引，本公司認為全體獨立非執行董事屬獨立。所有董事均為董事會帶來廣泛及寶貴的營商經驗、知識及專業精神，以令董事會有效率及有效地運作。

董事會成員組合已平衡本公司業務所需適當技能與經驗。

董事履歷則載於本年報第8至16頁。

#### 董事會會議

董事會於年內舉行四次定期會議，約每季舉行一次。董事會例會之舉行日期預先編訂，讓董事們有充足時間為開會作準備。特別董事會會議在必要時舉行。開會通告最遲於舉行會議十四日前發出。就會議議程所包括之事項，會徵詢董事之意見；並於舉行會議前至少三天送出會議稿件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### Board meetings (continued)

The attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee during the Year are set out below:

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Number of meeting held during the Year</b>	年內舉行會議之次數	4	3	2	2
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. XU Yongjun (Note 1)	許永軍先生(附註1)	0/3	–	0/1	–
Mr. HUANG Junlong (Note 2)	黃均隆先生(附註2)	3/3	–	–	1/1
Dr. YAN Chengda (Note 3)	YAN Chengda博士(附註3)	1/3	–	–	–
Ms. LIU Ning	劉寧女士	4/4	3/3	–	–
Ms. WU Zhenqin (Note 4)	吳振勤女士(附註4)	1/1	–	1/1	1/1
<b>Executive Directors</b>	<b>執行董事</b>				
Dr. SO Shu Fai	蘇樹輝博士	2/4	–	–	–
Mr. YU Zhiliang	余志良先生	4/4	–	–	–
Mr. WONG King Yuen (Note 5)	黃競源先生(附註5)	2/3	–	–	–
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Dr. WONG Wing Kuen, Alert	王永權博士	4/4	3/3	–	2/2
Ms. CHEN Yanping	陳燕萍女士	3/4	–	2/2	2/2
Dr. SHI Xinping	史新平博士	2/4	2/3	2/2	–
Mr. HE Qi	何琦先生	4/4	–	–	–

#### Notes:

- Appointed as non-executive Director, the chairman of the Board and the chairman of the nomination committee of the Company with effect from 18 March 2016. Due to a business affair, Mr. XU could not attend the Board Meetings held on 18 August 2016, 24 November 2016 and 20 December 2016, and the Nomination Committee Meeting held on 18 August 2016. Mr. XU has appointed Mr. HUANG to act as his alternate for the Board Meetings held on 18 August 2016, 24 November 2016 and 20 December 2016, and the Nomination Committee meeting held on 18 August 2016 respectively
- Appointed as non-executive Director and the member of the remuneration committee of the Company with effect from 18 March 2016. Mr. HUANG acted as an alternate director to Mr. XU for the Board Meetings held on 18 August 2016, 24 November 2016 and 20 December 2016, and the Nomination Committee meeting held on 18 August 2016. Mr. HUANG acted as an alternate director to Dr. YAN for the Board Meeting held on 18 August 2016
- Appointed as non-executive Director of the Company with effect from 18 March 2016. Due to a business affair, Dr. YAN could not attend the Board Meetings held on 18 August 2016 and 24 November 2016. Dr. YAN has appointed Mr. HUANG to act as his alternate for the Board Meeting held on 18 August 2016
- Resigned as non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee and member of the remuneration committee of the Company with effect from 18 March 2016
- Appointed as non-executive Director of the Company with effect from 18 March 2016

### 董事會(續)

#### 董事會會議(續)

年內，各董事於董事會、審核委員會、提名委員會及薪酬委員會之出席記錄載列如下：

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Number of meeting held during the Year</b>	年內舉行會議之次數	4	3	2	2
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. XU Yongjun (Note 1)	許永軍先生(附註1)	0/3	–	0/1	–
Mr. HUANG Junlong (Note 2)	黃均隆先生(附註2)	3/3	–	–	1/1
Dr. YAN Chengda (Note 3)	YAN Chengda博士(附註3)	1/3	–	–	–
Ms. LIU Ning	劉寧女士	4/4	3/3	–	–
Ms. WU Zhenqin (Note 4)	吳振勤女士(附註4)	1/1	–	1/1	1/1
<b>Executive Directors</b>	<b>執行董事</b>				
Dr. SO Shu Fai	蘇樹輝博士	2/4	–	–	–
Mr. YU Zhiliang	余志良先生	4/4	–	–	–
Mr. WONG King Yuen (Note 5)	黃競源先生(附註5)	2/3	–	–	–
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Dr. WONG Wing Kuen, Alert	王永權博士	4/4	3/3	–	2/2
Ms. CHEN Yanping	陳燕萍女士	3/4	–	2/2	2/2
Dr. SHI Xinping	史新平博士	2/4	2/3	2/2	–
Mr. HE Qi	何琦先生	4/4	–	–	–

#### 附註：

- 自二零一六年三月十八日起獲委任為非執行董事、董事會主席兼本公司薪酬委員會主席。由於商務理由，許先生未能出席於二零一六年八月十八日、二零一六年十一月二十四日及二零一六年十二月二十日舉行之董事會會議以及於二零一六年八月十八日舉行之提名委員會會議。許先生已委任黃先生為其替任人以分別於二零一六年八月十八日、二零一六年十一月二十四日及二零一六年十二月二十日舉行之董事會會議以及二零一六年八月十八日的提名委員會會議上代其行事
- 自二零一六年三月十八日起獲委任為非執行董事兼本公司薪酬委員會成員。黃先生於二零一六年八月十八日、二零一六年十一月二十四日及二零一六年十二月二日舉行之董事會會議及二零一六年八月十八日的提名委員會會議上作為許永軍先生之替任董事。黃先生於二零一六年八月十八日舉行之董事會會議上作為YAN博士之替任董事
- 自二零一六年三月十八日起獲委任為本公司獨立非執行董事。由於商務理由，YAN博士未能出席於二零一六年八月十八日及二零一六年十一月二十四日舉行之董事會會議。YAN博士已委任黃先生為其替任人以於二零一六年八月十八日舉行之董事會會議上代其行事
- 自二零一六年三月十八日起辭任本公司非執行董事、本公司提名委員會主席兼薪酬委員會成員
- 自二零一六年三月十八日起獲委任為本公司非執行董事

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)*

#### Board meetings *(continued)*

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee were recorded in sufficient details of matters considered at the meetings and decisions reached including any concerns or dissenting views raised by the Directors. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. Guideline is available for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

### 董事會 *(續)*

#### 董事會會議 *(續)*

董事會、審核委員會、薪酬委員會及提名委員會之會議記錄，於會議內曾考慮之事項及所達致的決定(包括任何由董事提出的關注事宜或反對意見)均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何時間內查閱該等會議記錄。

各董事均可獲取公司秘書之意見及服務，以確保董事會程序及適用規則以及法規均已獲遵守。

此外，本公司會定期向所有董事匯報有關企業管治及監管事務之最新情況。董事獲持續鼓勵時刻關注有關本集團之一切事宜，並於適當時候參加簡報會及研討會。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見(有關費用由本公司承擔)。本公司亦已就向其董事提出法律訴訟購買適當之責任保險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE

Mr. XU Yongjun, a non-executive Director, is the chairman of the Board. The chairman is responsible for leading the Board to ensure its effectiveness on all aspects of its role and set its agenda.

At the beginning of the Year, the Company had not appointed an individual to take the role a chief executive officer. However, Mr. YU Zhiliang, an executive Director who has been re-designated from the chief financial officer to general manager of the Company on 18 August 2016 is currently responsible for the Group's strategic development and operational plans, and in particular, the day-to-day operations of the Company's business, which are as same as the duties discharged by a chief executive officer. Therefore, the Company considers that the division of responsibilities between the chairman and the role of a chief executive has been achieved within the Company's written guidelines.

### TRAINING FOR DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are responsible for their own training needs and report to the Company. The Company will provide suitable training course for the Directors at the Company's expenses.

### 主席和行政總裁

非執行董事許永軍先生為董事會主席。主席負責領導董事會，確保其有效履行各方面之職務，並製訂其議程。

於年初，本公司並無委任個別人士出任行政總裁以管理本公司業務之日常經營。但是，執行董事余志良先生於二零一六年八月十八日由本公司財務總監調任為總經理，目前負責本集團戰略及營運計劃，尤其本公司日常經營，與行政總裁所履行職責相同。因此，本公司認為公司的書面規章制度已成功體現了主席與行政總裁職責之劃分。

### 董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供相關之貢獻。

每名新任董事於首次委任時會獲發全面、正式及針對個別董事需要的就任須知，確保彼明白本公司的業務及運作，並完全了解根據上市規則及相關監管規定所規定其擔負的職責及責任。

董事負責自身所需之培訓並向本公司報告。本公司將向董事提供合適之培訓課程，費用由本公司支付。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING FOR DIRECTORS (continued)

The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. During the Year, all Directors have complied with code provision A.6.5 of the HK CG Code to participate in continuous professional development to develop and refresh their knowledge and skills by attending seminars, in-house briefings or reading materials on the following topics:

### 董事培訓(續)

本公司將不斷就法律和監管發展以至業務與市場變化，向董事提供最新資訊，以協助董事履行職責。年內，全體董事已遵守香港企業管治守則守則條文第A.6.5條參與持續專業培訓，通過出席有關以下主題之講座、內部簡介或閱覽材料，發展並更新彼等之知識及技能：

#### Topics of training covered

所涵蓋培訓主題

#### Non-executive Directors

Mr. XU Yongjun

Mr. HUANG Junlong

Dr. YAN Chengda

Ms. LIU Ning

#### 非執行董事

許永軍先生

黃均隆先生

YAN Chengda博士

劉寧女士

1, 2, 3, 4, 5

1, 2, 3, 4, 5

1, 2, 3, 4, 5

#### Executive Directors

Dr. SO Shu Fai

Mr. YU Zhiliang

Mr. WONG King Yuen

#### 執行董事

蘇樹輝博士

余志良先生

黃競源先生

1, 2, 3, 4, 5

1, 2, 3, 4, 5

1, 2, 3, 4, 5

#### Independent non-executive Directors

Dr. WONG Wing Kuen, Alert

Ms. CHEN Yanping

Dr. SHI Xinping

Mr. HE Qi

#### 獨立非執行董事

王永權博士

陳燕萍女士

史新平博士

何琦先生

1, 2, 3, 4, 5

1, 2, 3, 4, 5

1, 2, 3, 4, 5

1, 2, 3, 4, 5

#### Notes:

(1) Corporate governance

(2) Regulatory updates

(3) Finance, accounting or commercial

(4) Industry updates

(5) Legal

#### 附註：

(1) 企業管治

(2) 監管更新

(3) 財務、會計或商業

(4) 行業更新

(5) 法律

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

董事持續獲更新與法定及監管法規及營商環境之最新發展，以助彼等履行其責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

### 董事會之授權

董事會已授予高級管理人員及不同單位部門主管理所需及相關職能，以執行董事會決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理人員處理之主要企業事務包括：執行董事會採納之業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及法規。

### 資料之提供和查閱

本公司將會及時向董事提供適當資料，所提供資料之形式和質素，足以讓董事作出知情決定並履行本公司董事之職務及責任。

就董事會之定期會議而言，在實際可行之所有其他情況下，所有董事均會及時並在董事會會議擬定開會之日期至少三天前，獲送呈會議議程及附帶之全部董事會文件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPPLY OF AND ACCESS TO INFORMATION

(continued)

Management is aware that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

### NOMINATION COMMITTEE

The Nomination Committee comprised of three members:

#### Non-executive Director:

Mr. XU Yongjun (Chairman)

#### Independent non-executive Director:

Ms. CHEN Yanping (Member)

Dr. SHI Xinping (Member)

The majority of them are independent non-executive Directors. The Nomination Committee is regulated by a set of terms of reference.

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedure and the Board, based on the criteria established, evaluate and select candidates for the directorships. The Nomination Committee has considered the effectiveness of the Board as a whole and its board committees in addition to the contribution by the chairman and each individual director to the effectiveness of the Board on an annual basis. The performance evaluation criteria include an evaluation of the structure, composition and size of the Board, the Board's access to complete, adequate and timely information, Board's procedures and accountability. The Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

### 資料之提供和查閱(續)

管理層知悉彼等有責任及時向董事會及其委員會提供足夠資料，讓彼等作出知情決定。所提供之資料必須為完整可靠。董事會及各董事在必要時均可個別及獨立地向本公司高級管理人員作出進一步查詢。

### 提名委員會

提名委員會由三名成員組成：

#### 非執行董事：

許永軍先生(主席)

#### 獨立非執行董事：

陳燕萍女士(成員)

史新平博士(成員)

大部分成員為獨立非執行董事。提名委員會受書面職權範圍規管。

本集團訂有一套正規、經深思熟慮且高透明度之委任董事會新董事程序，本集團已經採納一套提名程序，而董事會根據已確立之準則範疇評審及挑選擔任董事之人選。提名委員會已按年度基準考慮主席及各個董事對董事會有效性之貢獻以及董事會整體及其董事委員會之有效性。表現評估標準包括評估董事會之架構、組成及規模、董事會能否及時獲取全面、充分及最新資料以及董事會程序及問責性。提名委員會已檢討董事會之架構、規模及組成，確保其擁有本公司業務所需之均衡及合適專業知識、技能及經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

The Nomination Committee will ensure that Directors appointed to the Board possess the relevant background, experience and knowledge to enable balanced and well-considered decisions to be made. The performance criteria that the Nomination Committee will consider in relation to an individual Director include the Director's industry knowledge and/or expertise, time and effort dedicated to the Group's business and affairs, work commitments, attendance and participation at the Board and Board committee meetings. Each member of the Nomination Committee shall abstain from voting on any resolutions and making recommendation and/or participating in respect of the matters in which he is interested.

The Nomination Committee shall hold at least one regular meeting in a year. Additional meetings shall be held as and when required. The independence of each Director is reviewed annually. The Nomination Committee satisfied that the independence of the Company's independent non-executive Directors meets the requirements set out in Rule 3.13 of the Listing Rules. The Nominating Committee has assessed the independence of the independent non-executive Directors and is satisfied that there are no relationships which would deem any of the independent non-executive Directors not to be independent. The Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues.

Notwithstanding that some of the Directors have multiple board representations, the Nomination Committee and the Board are satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy was adopted since September 2013.

### 提名委員會(續)

提名委員會將確保獲委任加入董事會之董事具備相關背景、經驗及知識，以作出平衡及深思熟慮之決定。提名委員會用以考慮個別董事表現之標準包括董事之行業知識及／或專業知識、投放於本集團業務及事務之時間及精力、工作熱誠、於董事會及董事委員會會議之出席率及參與度等。提名委員會各成員須就有關彼於其有擁有利益之事宜放棄於任何決議案投票及作出建議及／或參與。

提名委員會須每年至少舉行一次定期會議。如有需要，可舉行額外會議。各董事之獨立性每年審閱。提名委員會信納本公司獨立非執行董事之獨立性符合上市規則第3.13條所載規定。提名委員會已評估獨立非執行董事之獨立性，並信納概無存在任何關係致使任何獨立非執行董事被視作不獨立。董事會可就公司事務行使獨立判斷，並就事宜向管理層提供多元化及客觀觀點。

儘管部分董事身兼多個董事會職務，惟提名委員會及董事會信納董事已對本集團事務給予充分時間及關注。

本公司致力在其業務各方面給予平等機會，並自二零一三年九月起採納董事會成員多元化政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would review the measurable objectives under the Board Diversity Policy and the progress of attainment, so as to ensure effective implementation. The Nomination Committee is satisfied that the current board composition has achieved a diversity and would enhance the quality of performance of the Company.

During the Year, the Nomination Committee held two meetings and the committee has performed the following duties:

- reviewed the independence of independent non-executive directors;
- recommended re-election of the retiring Directors after assessing their contribution and performance, and has reviewed the structure, size and composition of the board in accordance with Rule 3.10A of the Listing Rules;
- considered and nominated new Directors for recommendation to the Board for appointment during the Year;
- made recommendations to the Board on the appointment of authorised representations of the Company under the Listing Rules and the Companies Ordinance (Cap. 622 of the laws of Hong Kong);
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes to the Board to complement the Company's corporate strategy; and
- recommended the appointment of general manager and change of chief financial officer.

### 提名委員會(續)

董事會成員多元化可透過考慮多個因素達致，包括但不限於專業資格及經驗、文化及教育背景、種族及族群特性、性別、年齡及服務任期。在引入多元化觀點時，本公司亦將會根據其本身的商業模式及不時的特別需要考慮因素。提名委員會將審閱董事會成員多元化政策下之可計量目標及達成進度，以確保其有效實施。提名委員會對目前董事會組成達致多元化感到滿意，並將提高本公司之表現質素。

年內，提名委員會已舉行兩次會議，並已履行以下職責：

- 評估獨立非執行董事之獨立身份；
- 評估退任董事之貢獻及表現後就彼等膺選連任提供推薦意見，並已根據上市規則第3.10A條審閱董事會之架構、規則及組成；
- 於年內考慮及提名新董事，以向董事會作出推薦委任；
- 就根據上市規則及公司條例(香港法例第622章)委任本公司授權代表向董事會作出推薦意見；
- 檢討董事會之架構、規模及組成(包括技能、知識及經驗)及就董事會之建議變動向董事會作出推薦意見，以配合本公司之公司策略；及
- 就總經理之委任及財務總監之變更作出推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

Code provision A.4.1 of the HK CG Code stipulated that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors and all the independent non-executive Directors do not have specific terms of appointment which is a deviation from the said HK CG Code. However, all of them are subject to retirement by rotation and re-election at annual general meeting (“AGM”) according to the Company’s Articles of Association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

### REMUNERATION COMMITTEE

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group.

The Remuneration Committee comprised of three members:

#### Independent non-executive Director:

Ms. CHEN Yanping (Chairman)

Dr. WONG Wing Kuen, Alert (Member)

#### Non-executive Director:

Mr. HUANG Junlong (Member)

The majority of them are independent non-executive Directors.

The principal function of the Remuneration Committee is to ensure that a formal and transparent set of policies and procedures are in place for determining executive remuneration and for fixing the remuneration packages of individual Directors and that no Director should be involved in deciding his own remuneration.

The Remuneration Committee shall meet at least twice a year, the Remuneration Committee covers all aspects of emoluments, including but not limited to Directors’ fees, salaries, allowances, bonuses, options, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. In setting remuneration packages, the Remuneration Committee takes into consideration the pay and employment conditions within the industry and in comparable companies, as well as the Group’s relative performance and their individual performance. The Remuneration Committee will seek expert advice on remuneration of all Directors as and when necessary.

### 提名委員會(續)

香港企業管治守則守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。非執行董事及全體獨立非執行董事並無特定任期，此乃偏離上述香港企業管治守則。然而，彼等均須遵守本公司組織章程細則之規定於股東週年大會（「股東週年大會」）輪值退任及膺選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

### 薪酬委員會

本公司已就制定本集團高級管理層之薪酬政策設立正式及具透明度之程序。

薪酬委員會由三名成員組成：

#### 獨立非執行董事：

陳燕萍女士(主席)

王永權博士(成員)

#### 非執行董事：

黃均隆先生(成員)

大部分成員為獨立非執行董事。

薪酬委員會之主要職能為確保設立正式及具透明度之政策及程序，以釐定行政人員薪酬及個別董事之薪酬待遇，而董事不應參與決定其本身之薪酬。

薪酬委員會須每年舉行會議至少兩次。薪酬委員會處理所有方面之酬金，包括但不限於董事袍金、薪金、津貼、花紅、購股權、實物利益、退休金權利及賠償金額（包括因離職或終止職務或委任之任何應付賠償）。在制定薪酬待遇時，薪酬委員會考慮業內及可資比較公司之工資及僱傭條件，以及本集團之相對表現及彼等之個人表現。薪酬委員會將於必要時就全體董事薪酬尋求專家意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

The Remuneration Committee is regulated by a set of written terms of reference. Its key functions include:

- reviewing and recommending to the Board the Company's policies and structure for all Directors and senior management's remuneration as are competitive and appropriate to attract, retain and motivate Directors and senior management of the required quality to run the Company successfully and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either determining (with delegated responsibility) or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The Remuneration Committee met twice during the Year and has performed the following duties:

- reviewed the remuneration policy and structure of the Company, and the remuneration packages of the Directors, in particular, the remuneration packages of the newly appointed Directors and senior management during the Year;
- made recommendation to the Board on remuneration packages of executive Directors, non-executive Directors and independent non-executive Directors and senior management; and
- reviewed and made recommendations to the Board on the remuneration payable to an executive Director in connection with the cessation of office.

### 薪酬委員會(續)

薪酬委員會受書面職權範圍規管。其主要職能包括：

- 審閱及就本公司有關全體董事及高級管理層薪酬（必須具競爭力及屬恰當以吸引、留聘及激勵具備成功營運本公司所需質素之董事及高級管理層）之政策及架構，以及就設立正式及具透明度之程序制訂薪酬政策，向董事會作出推薦建議；
- 參考董事會之企業方針及目標，審閱及批准管理層之薪酬建議；
- 獲董事會轉授責任釐定或向董事會建議個別執行董事及高級管理層之薪酬待遇；
- 審閱及批准就執行董事及高級管理層離職或終止職務或委任之應付賠償，以確保該等賠償與合約條款一致；倘未與合約條款一致，有關賠償亦須屬公平，不致過多；及
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；倘未與合約條款一致，有關賠償亦須合理適當。

年內，薪酬委員會舉行兩次會議，並履行以下職責：

- 檢討本公司薪酬政策及架構，以及董事之薪酬待遇，特別是於年內新委任之董事及高級管理層之薪酬待遇；
- 就執行董事、非執行董事及獨立非執行董事及高級管理層之薪酬向董事會作出推薦意見；及
- 檢討就一位執行董事離職而須向其支付的薪酬並就此向董事會作出推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTOR' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the Year.

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other applicable statutory and regulatory requirements.

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the period. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

In presenting the interim and annual financial statements and announcement to shareholders, it is the aim of the Board to provide the shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects. The management currently provides the Board with monthly update on the Group's performance, position and prospects.

The senior management of the Group has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The statement of the external auditor of the Company is set out in the "Independent Auditors' Report" on pages 110 to 119.

### 董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守則，其條款之嚴謹程度不遜於上市規則附錄十內所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定標準。經向全體董事作出特定查詢後，本公司確認，全體董事於年內一直遵守標準守則所載之規定標準。

### 財務申報

董事承擔編製本公司本年度財務報表之責任。

董事會負責就年度及中期報告、股價敏感公告以及上市規則及其他適用法定及監管規定所規定之其他披露，呈列均衡、清晰及簡明之評估。

董事確認須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團之財務狀況、期內業績與現金流量。在編製本年度財務報表時，董事已選擇並貫徹採用合適之會計政策；採納合適之香港財務報告準則及香港會計準則；作出審慎而合理之判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團財務報表將會依時刊發。

向股東呈報中期及年度財務報表及公告時，董事會旨在為股東提供本集團財務狀況及前景之詳盡分析、闡釋及評估。管理層目前每月向董事會提供有關本集團表現、狀況及前景之最新資料。

本集團高級管理層已向董事會提供董事會為本公司財務報表進行知情評估時所需之解釋及資料，以供董事會審批。

本公司外聘核數師之聲明載於第110至119頁之「獨立核數師報告」。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining an adequate internal control system to safeguard the assets of the Group and the interests of shareholders and consider the governance of risk. Annual review on the adequacy and the effectiveness of the internal control and risk management systems of the Group has been conducted by the management and reviewed by the Board. The Audit Committee is satisfied that nothing has come to its attention to cause the Audit Committee to believe that the internal control system is inadequate. Review will be made at least annually to monitor the adequacy and the effectiveness of the risk management and the internal control system of the Group.

The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. During the Year, the Company has outsourced its internal audit function to an independent accounting firm, Messrs. SHINEWING Risk Services Limited to perform a review of the internal control system of the Group with a focus on the property business. During the Year, the Group has complied with code provision C.2 of the HK CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

#### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification*: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation*: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in the year 2016, no significant risk was identified.

### 風險管理及內部監控

董事會重視其維持足夠內部監控系統之責任，以保障本集團資產及股東權益以及考慮監管風險。本集團內部監控及風險管理系統之充足性及成效之年度審閱已由管理層進行及由董事會審閱。審核委員會信納概無發現致使審核委員會相信內部監控系統存在不足之處。審閱將最少每年進行一次，以監察本集團風險管理及內部監控系統之充足性及成效。

審核委員會每年檢討本集團內部監控及風險管理系統之效能一次。財務部門就各審核領域進行年度風險評估並根據彼等之風險排名判定年度審核計劃。於年內，本公司已外判其內部審核職能予一間獨立會計師樓信永方略風險管理有限公司對本集團內部監控制度（專注於房地產業務）進行檢討。年內，本集團已遵守香港企業管治守則守則條文第C.2條，設立適當有效之風險管理及內部監控系統。管理層負責設計、實際及監察有關系統，而董事會持續監督管理層履行其職責之情況。風險管理及內部監控系統之主要功能於下文各節論述：

#### 風險管理系統

本集團採納風險管理系統，管理其業務及營運之相關風險。該系統包括以下多個層面：

- *識別*：識別風險所有權、業務目標及可能影響目標達成之風險。
- *評估*：分析風險之可能性及影響，並對風險組合作出相應評估。
- *管理*：考慮風險應對措施，確保與董事會就風險進行有效溝通並持續監察剩餘風險。

根據於二零一六年進行之風險評估，概無發現重大風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational and compliance controls and risk management functions.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The components of the framework are shown as follow:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

### 風險管理及內部監控(續)

#### 內部監控系統

董事會須負責確保本集團保持健全而有效之內部監控，以維護股東投資及本集團資產。

內部監控系統涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission(「COSO」)二零一三年框架之內部監控系統。該框架促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規之目標。

該框架之組成部分列示如下：

- *監控環境*：為本集團進行內部監控提供基礎之一套標準、程序及結構。
- *風險評估*：動態交互流程以識別及分析風險，達成本集團目標，並為如何管理風險形成依據。
- *監控行動*：按政策及程序制定行動，以確保管理層為減輕風險以達成目標之指令獲執行。
- *資料及通訊*：為本集團提供進行日常監控所需資料之內部及外部通訊。
- *監察*：為確定內部監控之各組成部份是否存在及運行而進行之持續及單獨評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Control System (continued)

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. An effective information platform has been created to enable relevant and timely information are sent to the Board for decision making. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality. Confidentiality agreements are in place when the Group enters into significant negotiations. Where necessary, Directors to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in the year of 2016, no significant control deficiency was identified.

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted at least annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

### 風險管理及內部監控(續)

#### 內部監控系統(續)

為加強本集團之內幕消息控制系統，並確保其公開披露事項之真實性、準確性、完整性與及時性，本集團亦採納及實施一套內幕消息程序。本集團已不時採納若干合理措施，確保存在適當保障以防止違反有關本集團之披露規定，包括維持具備明確組織架構、權力規限以及根據本公司指引及監管規定之報告方式及責任之良好監控環境。本公司已設立有效資訊平台，以確保相關及最新資訊已向董事會提交供彼等決策。設立合適監控措施，促進處理及傳播內幕消息。僅少數僱員可按需要查閱資料。掌握內幕消息之僱員充分熟知彼等之保密責任。本集團進行重大磋商時將會訂立保密條款。如有需要，董事與媒體、分析師或投資者等外部人士溝通時會代表本公司發言。

根據於二零一六年度進行之內部監控審閱，概無發現重大監控缺失。

管理層負責本集團之風險管理及內部監控系統，並確保該等系統之成效至少每年檢討。董事會於審閱時已考慮多個範疇，包括但不限於(i)自上一個年度審閱後重大風險之性質變動及程度，及本集團應對其業務及外界環境變動之能力；及(ii)管理層持續監察風險及內部監控系統之範圍及質量。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Internal Control System (continued)

The Audit Committee is satisfied that nothing has come to its attention to cause the Audit Committee to believe that the internal control system and risk management system are inadequate or ineffective.

The Board through the reviews of the internal auditor and the Audit Committee is of the opinion that the Group's internal control system and risk management system is adequate and effective to address the financial, operational and compliance, information technology control and risk management systems to meet the needs of the Group in its current business environment.

Such systems, however, 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. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

The Audit Committee considered the internal audit function is adequately resourced. The internal audit function is staffed with persons with relevant qualifications and experience. The Audit Committee also considers that the internal auditor has carried out its function according to appropriate professional standards and has its standings.

### 風險管理及內部監控(續)

#### 內部監控系統(續)

審核委員會信納其概無發現致使其認為風險管理及內部監控系統屬不足或無效之事項。

通過內部核數師及審核委員會之審閱，董事會認為本集團之風險管理及內部監控系統充分有效處理有關財務、營運及合規事宜、資訊科技控制及風險管理系統，以符合本集團目前營商環境之需要。

然而，該等系統旨在管理而非消除導致無法達成業務目標之風險，並僅可對重大錯誤陳述或損失提供合理而非絕對之保證。相關員工之資源、員工資格及經驗以及培訓計劃及預算亦視為屬充足及充分。

審核委員會認為，內部審核職能獲充分資源。內部審核職能之員工具備相關資格及經驗。審核委員會亦認為內部核數師已根據適當專業準則履行其職能並具備其本身立場。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprised of three members:

#### Independent non-executive Director:

Dr. WONG Wing Kuen, Albert (*Chairman*)

Dr. SHI Xinping (*Member*)

#### Non-executive Director

Ms. LIU Ning (*Member*)

All of them are independent non-executive Directors. Dr. WONG Wing Kuen, Albert has the appropriate professional qualifications or accounting or related financial management expertise. The Board considers that Dr. SHI Xinping and Ms. LIU Ning have sufficient financial knowledge and experience to discharge their responsibilities as members of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee adopted its new terms of reference in November 2015 which is applicable to the Company's accounting periods beginning on or after 1 January 2016. The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, internal control and risk management.

Its key functions include:

- reviewing the audit plans and results of the external auditor of the Company and the internal auditor's evaluation of the adequacy of the Company's system of internal controls, the audit reports and management letters issued by the external auditor and the co-operation given by the Company's management to the external auditor;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditor and internal auditor, and to review the remuneration and terms of engagement of the external auditor;

### 審核委員會

審核委員會由三名成員組成：

#### 獨立非執行董事：

王永權博士(主席)

史新平博士(成員)

#### 非執行董事

劉寧女士(成員)

彼等均為獨立非執行董事。王永權博士具備適當專業資格或會計或相關財務管理專長。董事會認為，史新平博士及劉寧女士具備充分財務知識及經驗以履行彼等作為審核委員會成員之職責。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

審核委員會於二零一五年十一月採納其新職權範圍，該職權範圍適用於本公司於二零一六年一月一日或之後開始之會計期間。審核委員會負責審閱本集團之企業管治、財務申報、內部監控及風險管理。

其主要職責包括：

- 審閱本公司外聘核數師之審核計劃及結果以及內部核數師對本公司內部監控系統是否充足、外聘核數師發出之審核報告及管理函件以及本公司管理層與外聘核數師之合作情況所作評估；
- 就委聘、續聘及罷免外聘核數師及內部核數師之事宜向董事會提出推薦建議，以及審閱外聘核數師之薪酬及委聘條款；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

- reviewing the nature and extent of non-audit services provided by the external auditor;
- reviewing cost effectiveness and the independence and objectivity of the external auditor;
- reviewing the significant financial reports so as to ensure the integrity of the financial statements of the Company and focus in particular on the changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit and compliance with financial reporting standards;
- reviewing interim and annual financial statements and announcements before submission to the Board for approval; and
- reviewing effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management and reviews the findings of the internal auditor of the Company.

The Audit Committee shall hold at least two regular meetings in a year. 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 relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditor.

The Company's annual results announcement for the year ended 31 December 2016 published on 7 March 2017 was reviewed by the Audit Committee.

### 審核委員會(續)

- 審閱外聘核數師所提供非核數服務之性質及範圍；
- 審閱外聘核數師之成本效益、獨立性及客觀性；
- 審閱重大財務報告，以確保本公司財務報表之完整性，特別注意會計政策及常規方面之變動、主要風險範圍、審核所導致之重大調整以及遵守財務報告準則之情況；
- 審閱未提交董事會批准之中期及年度財務報表及公告；及
- 審閱本公司重大內部監控之成效，包括財務、營運及合規監控以及風險管理，並審閱本公司內部核數師的審核結果。

審核委員須每年至少舉行兩次定期會議。審核委員會不僅關注於會計政策及慣例變動之影響，亦會關注遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄選、委任、辭任或罷免與董事會並無持不同意見。

本公司於二零一七年三月七日所刊發截至二零一六年十二月三十一日止年度之年度業績已由審核委員會審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

During the Year, the Audit Committee held three meetings and has performed the following duties:

- met with the executive Directors and management of the Company to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board;
- considered and discussed the reports and presentations by the senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
- met with the external auditor without the presence of management and discussed about the interim financial report and its annual audit of the consolidated financial statements and key audit issues;
- assisted the Board in meeting its responsibilities for evaluating, establishing and maintaining effective systems of internal control;
- carried out the annual review on the continuing connected transactions of the Group;
- reviewed the adequacy of resources qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget; and
- reviewed and discussed significant audit findings in a meeting with the external auditor.

The Audit Committee also examines any other aspects of the Company's affairs, as it deems necessary where such matters relate to exposures or risks of regulatory or legal nature, and monitors the Company's compliance with its legal, regulatory and contractual obligations.

The Board is of the view that the members of the Audit Committee have sufficient accounting or related financial management expertise and experience to discharge the Audit Committee's function.

The Audit Committee will report to the Board on any material issues, and makes recommendations to the Board.

### 審核委員會(續)

於年內，審核委員會舉行三次會議，並已履行以下職責：

- 與本公司執行董事及管理層會晤，審閱中期及年度業績、中期報告及年度報告及其他財務、內部監控、本集團的企業管治及風險管理事宜，並向董事會提出推薦意見；
- 考慮並討論高級管理人員及外聘核數師之報告及提呈，以確保本集團之綜合財務報表乃根據香港普遍採用之會計原則編製；
- 在管理層避席之情況下與外聘核數師會晤，並討論其對中期財務報告及其對綜合財務報表之年度審核以及重大審核事宜；
- 協助董事會履行其評估、建立及維持有效內部監控制度之責任；
- 對本集團之持續關連交易進行年度審閱；
- 審閱資源之充分性、本公司會計及財務申報職能之員工之資格及經驗，以及其培訓計劃及預算；及
- 與外聘核數師會面時審閱及討論重大審核發現。

審核委員會亦在其認為必要時，審查本公司任何其他涉及監管或法律性質風險方面之事宜，並監察本公司是否遵守法律、監管及合約責任。

董事會認為，審核委員會成員具備充分會計或相關財務管理專業及經驗履行審核委員會之職能。

審核委員會將向董事會報告任何重大事宜並向其作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

During the Year, the remuneration in respect of professional services provided by the Company's auditor, Messrs. SHINEWING (HK) CPA Limited, is set out as follows:

		(RMB'000) (人民幣千元)
Audit services	審核服務	1,247
Non-audit services	非審核服務	141

Non-audit services include the professional services rendered in connection with the interim report review, continuing connected transactions review and internal controls assessment.

The Audit Committee had considered the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accounts, reviewed the terms of their engagement, nature and scope of the audit and reporting obligations.

The Audit Committee is satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditor.

The Audit Committee has recommended to the Board and the Board has concurred with the nomination of Messrs. SHINEWING (HK) CPA LIMITED, for reappointment as independent auditor of the Company at the forthcoming AGM.

### 核數師薪酬

於年內，本公司核數師信永中和(香港)會計師事務所有限公司提供專業服務之薪酬載列如下：

	(RMB'000) (人民幣千元)
Audit services	1,247
Non-audit services	141

非審核服務包括中期報告審閱、持續關連交易審閱及內部控制評估。

審核委員會已考慮香港會計師公會所頒佈專業會計師道德守則項下規定之獨立核數師獨立性及客觀性，並審閱其委聘條款、審核之性質及範圍以及報告責任。

審核委員會信納其就獨立核數師之委聘過程、有效性、獨立性及客觀性進行之審閱結果。

審核委員會已向董事會建議於應屆股東週年大會上提呈續聘信永中和(香港)會計師事務所有限公司為本公司之獨立核數師，而董事會已就此同意審核委員會之意見。

### SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision A.6.4 of the CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of inside information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the Year.

### 有關僱員進行證券交易

根據企業管治守則之守則條文第A.6.4條，董事會已就董事及有關僱員進行本公司證券交易以書面制定不遜於標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能掌握與本集團及其證券有關內幕消息。經對全體有關僱員進行特定查詢後，本公司確認，全體有關僱員於年內一直遵守有關證券交易之書面指引。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

During the Year, the company secretary, Ms. CHAN Wing Yan, undertook at least 15 hours of relevant professional training, was an employee of the Company. Ms. CHAN resigned as a company secretary of the Company with effect from 3 January 2017.

### 公司秘書

年內，公司秘書陳穎茵女士(本公司僱員)已進行至少15個小時相關專業培訓。陳女士已於二零一七年一月三日辭任本公司公司秘書。

### SHAREHOLDERS' MEETINGS

Details of Directors' attendance records of the general meetings held during the Year were as follows:

### 股東大會

董事於年內舉行之股東大會之出席記錄詳情如下：

Number of meeting held during the Year	年內舉行之大會次數	Annual General Meeting held on	Extraordinary general Meeting held
		26 April 2016 於二零一六年四月二十六日舉行之股東週年大會	11 October 2016 於二零一六年十月十一日舉行之股東特別大會
<i>Non-executive Directors</i>			
Mr. XU Yongjun (Note 1)	非執行董事 許永軍先生(附註1)	0/1	1/1
Mr. HUANG Junlong (Note 2)	黃均隆先生(附註2)	1/1	1/1
Dr. YAN Chengda (Note 3)	YAN Chengda博士(附註3)	0/1	1/1
Ms. LIU Ning	劉寧女士	1/1	1/1
Ms. WU Zhenqin (Note 4)	吳振勤女士(附註4)	—	—
<i>Executive Directors</i>			
Dr. SO Shu Fai (Note 5)	執行董事 蘇樹輝博士(附註5)	1/1	0/1
Mr. YU Zhiliang	余志良先生	1/1	1/1
Mr. WONG King Yuen (Note 6)	黃競源先生(附註6)	1/1	1/1
<i>Independent non-executive Directors</i>			
Dr. WONG Wing Kuen, Alert	獨立非執行董事 王永權博士	1/1	1/1
Ms. CHEN Yanping	陳燕萍女士	1/1	1/1
Dr. SHI Xinping	史新平博士	1/1	0/1
Mr. HE Qi (Note 7)	何琦先生(附註7)	0/1	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' MEETINGS (continued)

Notes:

- (1) Appointed as non-executive Director, the chairman of the Board and the chairman of the nomination committee of the Company with effect from 18 March 2016. Due to a business affair, Mr. XU could not attend the annual general meeting held on 26 April 2016. Mr. XU has appointed Mr. HUANG to act as his alternate for the annual general meeting held on 26 April 2016
- (2) Appointed as non-executive Director and the member of the remuneration committee of the Company with effect from 18 March 2016. Mr. HUANG acted as an alternate director to Mr. XU for the annual general meeting held on 26 April 2016
- (3) Appointed as non-executive Director of the Company with effect from 18 March 2016. Dr. YAN could not attend the annual general meeting held on 26 April 2016 due to a business affair. He has appointed Mr. YU to act as his alternate for the said meeting
- (4) Resigned as non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee and the member of the remuneration committee of the Company with effect from 18 March 2016
- (5) Dr. SO could not attend the annual general meeting held on 26 April 2016 due to a business affair
- (6) Appointed as non-executive Director of the Company with effect from 18 March 2016
- (7) Mr. HE could not attend the annual general meeting held on 26 April 2016 due to a business affair

Code Provision A.6.7 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. During the Year, Mr. XU Yongjun, Dr. YAN Chengda (both are non-executive Directors) and Mr. HE Qi (an independent non-executive Director), did not attend the AGM of the Company held on 26 April 2016 due to other business engagement. Dr. SHI Xinping could not attend the extraordinary general meeting of the Company held on 11 October 2016 due to a business engagement.

However, there were sufficient executive Directors, independent non-executive Directors and non-executive Directors present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. XU Yongjun, chairman of the Board, could not attend the AGM held on 26 April 2016 due to other business engagement which was a deviation from Code Provision E.1.2. However, he has appointed Mr. HUANG Junlong, a non-executive Director, to be his alternate director and acted as chairman of the AGM.

### 股東大會(續)

附註：

- (1) 自二零一六年三月十八日起獲委任為非執行董事、董事會主席兼本公司薪酬委員會主席。由於商務理由，許先生未能出席於二零一六年四月二十六日舉行之股東週年大會。許先生已委任黃先生為其替任人於二零一六年四月二十六日舉行之股東週年大會上代其行事
- (2) 自二零一六年三月十八日起獲委任為非執行董事兼本公司薪酬委員會成員。黃先生於二零一六年四月二十六日舉行之股東週年大會上作為許先生之替任董事
- (3) 自二零一六年三月十八日起獲委任為本公司獨立非執行董事。由於商務理由，Yan博士未能出席於二零一六年四月二十六日舉行之股東週年大會。彼委任余先生為其替任人於所述會議上行事
- (4) 自二零一六年三月十八日起辭任本公司非執行董事、董事會主席、本公司提名委員會主席兼薪酬委員會成員
- (5) 由於商務理由，蘇博士未能出席於二零一六年四月二十六日舉行之股東週年大會
- (6) 自二零一六年三月十八日起獲委任為本公司非執行董事
- (7) 由於商務理由，何先生未能出席於二零一六年四月二十六日舉行之股東週年大會

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正理解。年內，非執行董事許永軍先生及YAN Chengda博士以及獨立非執行董事何琦先生因其他公務未能出席於二零一六年四月二十六日舉行之本公司股東週年大會。史新平博士因商務理由未能出席於二零一六年十月十一日舉行之股東特別大會。

然而，會有足夠之執行董事、獨立非執行董事及非執行董事出席，以確保董事會對本公司股東之意見有公正理解。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。董事會主席許永軍先生因其他公務未能出席於二零一六年四月二十六日舉行之股東週年大會，此乃偏離守則條文第E.1.2條。然而，彼已委任非執行董事黃均隆先生作為彼之替任董事及擔任股東週年大會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' MEETINGS *(continued)*

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company established different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms and other corporate information) required under the Listing Rules; (ii) the general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as the respective chairman of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees are available to answer questions for shareholders and stakeholders at the general meetings; (iii) the Company's registrars deal with shareholders for share registration and related matters; and (iv) the Directors and/or investor relationship team of the Company handles enquiries from shareholders and investors generally.

### SHAREHOLDERS' RIGHT

The Company is committed to pursue active dialogue with shareholders as well as to provide disclosure of information concerning the Group's material developments to shareholders, investors and other stakeholders.

AGM of the Company serves as an effective forum for communication between shareholders and the Board. Notice of the AGM together with the meeting materials are despatched to all shareholders not less than 21 days and not less than 20 business days prior to the AGM.

The chairman of the Board and of Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, other members of the respective Committees, are invited to the AGM to answer questions from shareholders. External auditors are also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 股東大會(續)

本公司認為與股東之有效溝通，對改善投資者關係以及讓投資者了解本集團之業務表現及策略而言至關重要。本公司亦重視公司資料之透明度且及時披露之情況，以使股東及投資者作出最佳投資決策。

本公司與股東及投資者已建立不同的溝通途徑，包括(i)上市規則所規定公司通訊之印刷本(包括但不限於年報、中期報告、會議通告、通函及代表委任表格以及其他公司資料)；(ii)本公司股東大會為董事會及股東之間提供溝通平台。董事會主席及提名委員會、薪酬委員會及審核委員會各自之主席(或倘彼等缺席，則相關委員會之其他成員)將於股東大會上回應股東及權益持有人之提問；(iii)本公司之股份過戶登記處為股東處理股份登記及相關事宜；及(iv)董事及／或本公司投資者關係團隊一般處理股東及投資者之查詢。

### 股東權利

本公司致力尋求與股東開展積極對話，並向股東、投資者及其他權益持有人披露有關本集團重大發展的資料。

本公司之股東週年大會為股東與董事會提供一個有效之溝通平台。股東週年大會通告連同會議資料均於召開股東週年大會前不少於21日及不少於20個營業日寄發予全體股東。

董事會、審核委員會、薪酬委員會及提名委員會之主席或如彼等未能出席，則由各委員會之其他成員獲邀出席股東週年大會並於會上回答股東問題。外聘核數師亦獲邀出席股東週年大會並於會上回答有關審核工作、編製核數師報告及報告內容、會計政策及核數師獨立性問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT (continued)

The Company's last AGM was held on 26 April 2016 and an extraordinary general meeting was held on 11 October 2016. All the resolutions proposed at these meetings were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at <http://ir.cmland.hk>.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

Pursuant to the Articles of Association of the Company, general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong at:

Room 2603 to 2606, 26/F, China Merchants Tower  
Shun Tak Centre  
Nos. 168-200 Connaught Road Central  
Hong Kong

### 股東權利(續)

本公司最後一次股東週年大會及股東特別大會已分別於二零一六年四月二十六日及二零一六年十月十一日舉行。會上所有提呈決議案以點算股數方式表決獲本公司股東批准。有關表決結果之詳情載於本公司網站 <http://ir.cmland.hk> 「公告及通告」一欄。

除非另有規定及允許，否則股東將根據上市規則於股東大會上以點算股數方式表決投票。投票程序詳情將於股東大會開始時向股東說明，以確保股東熟悉該等投票程序。股東大會主席將會就每項重要事宜個別提出決議案。投票結果將於召開股東大會同一個營業日內於本公司及聯交所網站刊登。

根據本公司之組織章程細則，股東大會可應本公司任何兩名或多名股東之書面請求而召開，有關請求須送達本公司於香港之主要辦事處：

香港  
干諾道中168-200號  
信德中心  
招商局大廈26樓2603至2606室

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT (continued)

specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong as set out above specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders dispatched together with this report.

The Group maintains a website of <http://ir.cmland.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

### 股東權利(續)

當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代理人))之書面請求而召開，有關請求須送達上述本公司於香港之主要營業地點，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。倘董事會於送達請求之日起計21日內未有按既定程序召開大會(該大會將在請求發出日後21天內舉行)，則請求人本身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關請求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事會未有召開大會而產生之所有合理費用。

### 企業通訊

本集團應於上市規則所載時限前適時公佈其年度業績及中期業績。於股東週年大會上將就各個別事項提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以點算股數表決之程序將納入連同本報告寄發予股東之通函內。

本集團設立<http://ir.cmland.hk>網站使本公司股東、投資者及公眾人士可適時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

股東如對名下持有任何問題，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，地址為：香港皇后大道東183號合和中心22樓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE COMMUNICATION *(continued)*

Other enquiries or comments raised by any shareholder to the Board can be directed to the Board by any one of the following means:

By mail to: Room 2603 to 2606 26/F,  
China Merchants Tower, Shun Tak Centre,  
Nos. 168-200 Connaught Road Central,  
Hong Kong

By email to: [ir@cmland.hk](mailto:ir@cmland.hk)

By phone to: (852) 3976 5300

By facsimile to: (852) 2116 0057

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Company's Articles of Association or under the Companies Law, Chapter 22 (2012 Revision) (Cap. 22), of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

During the Year, there has been no change in the Company's constitutional documents.

### 企業通訊(續)

任何股東可以下列方式向董事會提出其他有關董事會之查詢或意見：

郵寄： 香港  
干諾道中168-200號  
信德中心招商局大廈  
26樓2603至2606室

電郵： [ir@cmland.hk](mailto:ir@cmland.hk)

電話： (852) 3976 5300

傳真： (852) 2116 0057

根據本公司之組織章程細則或開曼群島公司法第22章(二零一二年修訂版)(第22章)，概無條文容許股東於股東大會上提呈建議。股東可遵照上述所載程序就有關書面要求所指明之事務召開股東特別大會。

年內，本公司之憲章文件概無任何變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF CHINA MERCHANTS LAND LIMITED

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Merchants Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 120 to 259, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致：

招商局置地有限公司之股東

(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核載於第120至259頁之招商局置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等綜合財務報表包括二零一六年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零一六年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定適當地編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見基準

我們根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則下之責任進一步於我們報告中核數師對審核綜合財務報表之責任一節描述。根據香港會計師公會之國際職業會計師道德守則(「守則」)，我們獨立於貴集團，並根據該等規定及守則履行其他道德責任。我們相信，我們所獲得之審核憑證能充分及適當地為我們之意見提供基準。

### 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項於我們審核綜合財務報表及出具意見時處理，而我們不會就該等事項提供單獨意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Carrying value of properties for sale

Refer to note 21 to the consolidated financial statements and the accounting policies on page 150.

#### The key audit matter

##### 關鍵審核事項

The Group has properties for sale with carrying value of approximately RMB32,035,534,000 as at 31 December 2016. It represents completed properties for sale and properties under development for sale of approximately RMB6,378,266,000 and RMB25,657,268,000 respectively, and is held at the lower of cost and net realisable value.

於二零一六年十二月三十一日，貴集團擁有賬面值約為人民幣32,035,534,000元之可供出售物業。可供出售物業指持作出售已竣工物業及可供出售發展中物業分別約人民幣6,378,266,000元及人民幣25,657,268,000元，並按成本及可變現淨值兩者之較低者持有。

Assessments of the net realisable values of completed properties for sale and properties under development for sales are carried out at each reporting date and are dependent on the Group's estimates of selling prices, costs of completion (if any) and selling expenses.

持作出售已竣工物業及可供出售發展中物業之可變現淨值之評估於各報告日期進行，並取決於貴集團對售價、竣工成本(如有)及出售開支之估計。

A change in the Group's estimate of selling prices, costs of completion or selling expenses could have a material impact on the carrying value of properties for sale in the Group's consolidated financial statements.

貴集團對售價、竣工成本或出售開支之估計之變動可能對貴集團綜合財務報表中可供出售物業之賬面值構成重大影響。

#### 關鍵審核事項(續)

#### 可供出售物業之賬面值

參閱綜合財務報表附註21及第150頁之會計政策。

#### How the matter was addressed in our audit

##### 我們於審核時如何處理事項

Our procedures were designed to review the management's assessment process and understand and assess the reasonableness of the methods and assumptions used to estimate the net realisable value of properties for sale.

我們之程序旨在檢討管理層之評估過程，並瞭解及評估估計可供出售物業之可變現淨值所用方法及假設之合理性。

We have discussed with management to understand the status and future plan for each property development project and assessed the assumptions of management's assessment including but not limited to estimated selling prices, costs of completion and selling expenses. In the assessment process, we have also considered estimated selling prices against available recent prices achieved in the relevant real estate market, if any, the ageing of properties for sale and sufficiency of provision for slow-moving items.

我們已就各房地產開發項目與管理層進行討論，以瞭解有關狀況及未來計劃，及評估管理層之評估假設(包括但不限於估計售價、竣工成本及出售開支)。於評估過程中，我們亦已針對相關房地產市場之近期成交價(如有)、可供出售物業之老化情況以及滯銷項目撥備之充足性考慮估計售價。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### Valuation of amounts due from associates, joint ventures and non-controlling equity holders of the Group

Refer to notes 19 and 22 to the consolidated financial statements and the accounting policies on pages 151 and 155.

#### The key audit matter

##### 關鍵審核事項

The Group has amounts due from associates, joint ventures and non-controlling equity holders of the Group of approximately RMB1,460,578,000, RMB1,325,504,000 and RMB2,828,108,000 respectively as at 31 December 2016.

於二零一六年十二月三十一日，貴集團分別擁有應收聯營公司、合營企業及貴集團非控股權益持有人款項約人民幣1,460,578,000元、人民幣1,325,504,000元及人民幣2,828,108,000元。

There are significant judgement and assumptions involved as to the ability to repay the outstanding amounts by the respective entities. 各實體償還尚未償還款項之能力涉及重大判斷及假設。

### 關鍵審核事項(續)

#### 應收聯營公司、合營企業及貴集團非控股權益持有人款項之估值

參閱綜合財務報表附註19及22以及第151及155頁之會計政策。

#### How the matter was addressed in our audit

##### 我們於審核時如何處理事項

Our procedures were designed to review the management's assessment process and understand and assess the reasonableness of the methods and assumptions used to estimate the recoverability of amounts due from the respective entities.

我們之程序旨在檢討管理層之評估過程，並瞭解及評估估計應收各實體款項之可收回程度所用之方法及假設之合理性。

We have discussed the indicators of possible impairment with the management and, where such indicators were identified, assessed the management's impairment testing; and 我們已就可能出現之減值跡象與管理層討論，及倘發現該等跡象，對管理層之減值測試進行評估；及

We have understood and assessed the assumptions and critical judgment used by the management by assessing the reliability of the management's past estimates and taking into account the calculation methodologies, economic factors, financial position of the respective entities and settlements received after year end, if any.

我們已透過評估管理層過往估計之可靠性及考慮計算方法、經濟因素、各實體之財務狀況及於年結後收取之結算(如有)，瞭解及評估管理層所用之假設及重大判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Income tax

Refer to notes 9 and 20 to the consolidated financial statements and the accounting policies on pages 166 and 167.

#### The key audit matter

##### 關鍵審核事項

The Group is subject to Land Appreciation Tax ("LAT") in the People's Republic of China (the "PRC"). However, the implementation of the tax varies amongst different cities of the PRC and certain projects of the Group have not finalised their LAT calculations with their local tax authorities. Accordingly, significant judgement and estimates from the management of the Group are required in determining the amount of LAT and the corresponding deferred tax assets arising from LAT.

貴集團須繳納中華人民共和國(「中國」)土地增值稅(「土地增值稅」)。然而，實施此項徵稅乃因中國不同城市而異，且貴集團尚未與當地稅務機關確定若干項目之土地增值稅計算方法。因此，於釐定土地增值稅金額及因土地增值稅產生之相應遞延稅項資產時，貴集團管理層須作出重大判斷及估計。

As at 31 December 2016, the Group has recognised deferred tax assets of approximately RMB500,662,000 in the consolidated statement of financial position, of which approximately RMB361,061,000 arose from LAT provision. For the year ended 31 December 2016, income tax expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately RMB1,427,265,000, of which approximately RMB753,088,000 and RMB91,594,000 represented LAT charge and a credit of deferred tax arising from LAT, respectively.

於二零一六年十二月三十一日，貴集團已於綜合財務狀況表確認遞延稅項資產約人民幣500,662,000元，其中約人民幣361,061,000元自土地增值稅撥備產生。截至二零一六年十二月三十一日止年度，於綜合損益及其他全面收益表確認之所得稅開支約為人民幣1,427,265,000元，其中約人民幣753,088,000元及人民幣91,594,000元分別指土地增值稅開支及土地增值稅產生之遞延稅項抵免。

#### 關鍵審核事項(續)

#### 所得稅

參閱綜合財務報表附註9及20以及第166及167頁之會計政策。

#### How the matter was addressed in our audit

##### 我們於審核時如何處理事項

Our procedures were designed to review the management's own calculation of LAT and corresponding deferred tax assets and assessed the reasonableness of the methods and assumptions used in the calculations.

我們之程序旨在檢討管理層自身對土地增值稅及相應遞延稅項資產之計算，及評估計算時所用之方法及假設之合理性。

We have understood and assessed the assumptions and critical judgment used by the management in computing LAT provision by assessing the reliability of the management's past estimates and taking into account the calculation methodologies, relevant laws and regulations, and stages of completion of the property development projects.

我們已透過評估管理層過往估計之可靠性及考慮計算方法、相關法律法規及房地產開發項目之竣工階段，瞭解及評估管理層用於計算土地增值稅撥備之假設及重大判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

### 關鍵審核事項 *(續)*

#### 除綜合財務報表及核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之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之鑒證結論。

於審核綜合財務報表時，我們之責任為閱讀其他資料，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核過程中所瞭解之情況有重大不符，或者似乎有重大錯誤陳述。基於已執行之工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實。我們概無有關此方面之任何報告。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### Responsibilities of the Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### 關鍵審核事項(續)

#### 貴公司董事及負責管治人員就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平之綜合財務報表，以及負責貴公司董事認為屬必要之內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停業，或別無其他現實之替代方案。

負責管治人員負責監督貴集團財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

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

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

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

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

### 關鍵審核事項(續)

#### 核數師就審核綜合財務報表須承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據我們協定之委聘條款僅向閣下發出包括我們意見之核數師報告，除此之外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。合理保證屬高度保證，但並非關於根據香港核數準則進行之審核總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可由欺詐或錯誤引起，倘在個別或整體合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行之審核工作之一部分，我們於整個審核過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當審核憑證為我們之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部監控的情況，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險。
- 瞭解有關審核之內部監控，以設計在各種情況下適當之審核程序，但並非旨在對貴集團內部監控之成效發表意見。
- 評估董事所用會計政策之恰當性及所作會計估計及相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

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

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

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

### 關鍵審核事項(續)

#### 核數師就審核綜合財務報表須承擔之責任(續)

- 總結董事採用持續經營會計基礎之恰當性，並根據已獲得之審核憑證，總結是否存在與事件或情況有關之重大不明朗因素，可能令貴集團之持續經營能力嚴重成疑。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內之相關披露，或倘有關披露不足，則修訂我們之意見。我們之結論以截至核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表之整體呈報、架構及內容(包括披露資料)，以及綜合財務報表是否已公允反映相關交易及事件。
- 就貴集團內實體或業務活動之財務資料獲得充足及適當之審核憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行貴集團之審核工作。我們就我們之審核意見承擔全部責任。

我們與負責管治人員溝通(其中包括)審核工作之計劃範圍、時間及重大審核發現，該等發現包括我們於審核期間所識別之內部監控之任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is WONG Hon Kei, Anthony.

#### SHINEWING (HK) CPA Limited

Certified Public Accountants

#### WONG Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

7 March 2017

### 關鍵審核事項(續)

#### 核數師就審核綜合財務報表須承擔之責任(續)

我們亦向負責管治人員提交聲明，說明我們已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項以及相關防範措施(倘適用)。

從與負責管治人員溝通之事項中，我們決定該等事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或於極端罕見之情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則我們決定不應在報告中傳達該事項。

本獨立核數師報告之審核項目合夥人為執業會計師黃漢基。

#### 信永中和(香港)會計師事務所有限公司

執業會計師

#### 黃漢基

執業證書號碼：P05591

香港

二零一七年三月七日



# 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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	5	11,606,442	6,394,944
Cost of sales	銷售成本		(8,269,296)	(4,838,012)
Gross profit	毛利		3,337,146	1,556,932
Other income	其他收入	7	213,032	87,002
Net foreign exchange losses	匯兌虧損淨額		(190,249)	(155,713)
Selling and marketing expenses	銷售及營銷支出		(269,760)	(219,738)
Administrative expenses	行政支出		(130,201)	(98,352)
Fair value (loss) gain on derivative financial instruments	衍生金融工具之公平值(虧損) 收益淨額	29	(56,524)	6,980
Share of losses of associates	分佔聯營公司之虧損	17	(44,030)	(36,485)
Share of losses of joint ventures	分佔合營企業之虧損	18	(20,930)	(6,850)
Finance costs	融資成本	8	(296,165)	(206,363)
Profit before tax	除稅前溢利	10	2,542,319	927,413
Income tax expense	所得稅支出	9	(1,427,265)	(571,946)
Profit for the year	本年度溢利		1,115,054	355,467
Other comprehensive income, net of income tax	其他全面收益 (扣除所得稅)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences arising on translating foreign operations	海外業務換算產生之匯兌差額		20,166	24,431
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		1,135,220	379,898
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		811,449	185,416
Non-controlling interests	非控股權益		303,605	170,051
			1,115,054	355,467
Profit and total comprehensive income for the year attributable to:	以下人士應佔本年度溢利及全面收益總額：			
Owners of the Company	本公司擁有人		831,615	209,847
Non-controlling interests	非控股權益		303,605	170,051
			1,135,220	379,898
Earnings per share	每股盈利	13		
Basic (RMB cents)	基本(人民幣仙)		16.54	3.78
Diluted (RMB cents)	攤薄(人民幣仙)		16.54	3.78

# 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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	61,913	36,185
Investment properties	投資物業	15	801,159	21,759
Goodwill	商譽	16	160,210	160,210
Interests in associates	於聯營公司之權益	17	192,985	237,015
Interests in joint ventures	於合營企業之權益	18	108,644	8,404
Other receivables	其他應收款項	19	745,791	–
Deferred tax assets	遞延稅項資產	20	500,662	370,236
Derivative component of convertible bonds	可換股債券之衍生工具部分	29	–	168,570
			<b>2,571,364</b>	<b>1,002,379</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties for sale	可供出售物業	21	32,035,534	29,323,044
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金		1,275,940	–
Trade and other receivables	業務及其他應收款項	22	6,307,077	4,653,618
Tax recoverable	可收回稅項		329,080	187,337
Derivative component of convertible bonds	可換股債券之衍生工具部分	29	116,451	–
Bank balances and cash	銀行結餘及現金	23	5,810,922	3,697,337
			<b>45,875,004</b>	<b>37,861,336</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Deposits received in respect of pre-sale of properties	已收預售物業按金		10,350,183	9,688,696
Trade and other payables	業務及其他應付款項	24	6,060,389	5,243,279
Loans from equity holders	權益持有人貸款	25	6,443,021	1,818,105
Tax payable	應付稅項		624,925	316,777
Bank and other borrowings	銀行及其他借貸	27	2,572,000	1,105,202
			<b>26,050,518</b>	<b>18,172,059</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>19,824,486</b>	<b>19,689,277</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>22,395,850</b>	<b>20,691,656</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from equity holders	權益持有人貸款	25	207,374	682,251
Other payables	其他應付款項	26	14,748	–
Bank and other borrowings	銀行及其他借貸	27	2,705,590	3,451,416
Bonds payable	應付債券	28	3,426,732	3,206,939
Convertible bonds	可換股債券	29	1,714,915	1,533,339
Derivative component of convertible bonds	可換股債券之衍生工具部分	29	73,044	72,675
Deferred tax liabilities	遞延稅項負債	20	145,477	59,946
			<b>8,287,880</b>	<b>9,006,566</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>14,107,970</b>	<b>11,685,090</b>

# 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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	39,132	39,132
Reserves	儲備		5,954,284	5,139,064
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,993,416	5,178,196
Non-controlling interests	非控股權益	42	8,114,554	6,506,894
<b>Total equity</b>	<b>權益總額</b>		<b>14,107,970</b>	11,685,090

The consolidated financial statements on pages 120 to 259 were approved and authorised for issue by the board of directors on 7 March 2017 and are signed on its behalf by:

第120至259頁之綜合財務報表由董事會於二零一七年三月七日批准及授權發行及以下董事代表簽署：

**YU ZHILIANG**

余志良

Director

董事

**WONG KING YUEN**

黃競源

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 the owners of the Company 本公司權益擁有人應佔									
		Share capital	Share premium	Other reserves	Equity transaction reserve	Convertible equity bonds reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note ii) (附註ii)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note i) (附註i)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	39,132	6,180,826	(2,402,195)	(958,955)	-	3,085	1,730,003	4,591,896	6,332,821	10,924,717
Profit for the year	本年度溢利	-	-	-	-	-	-	185,416	185,416	170,051	355,467
Other comprehensive income for the year	本年度其他全面收益：										
- Exchange differences arising on translating of foreign operations	- 海外業務換算產生之匯兌差額	-	-	-	-	-	24,431	-	24,431	-	24,431
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	24,431	185,416	209,847	170,051	379,898
Acquisition of additional interest in a non-wholly owned subsidiary	收購一家非全資附屬公司之額外權益	-	-	-	978	-	-	-	978	4,022	5,000
Recognition of equity component of convertible bonds (note 29)	確認可換股債券之權益部分(附註29)	-	-	-	-	414,329	-	-	414,329	-	414,329
Dividend declared (note 12)	已宣派股息(附註12)	-	(38,854)	-	-	-	-	-	(38,854)	-	(38,854)
At 31 December 2015	於二零一五年十二月三十一日	39,132	6,141,972	(2,402,195)	(957,977)	414,329	27,516	1,915,419	5,178,196	6,506,894	11,685,090
At 1 January 2016	於二零一六年一月一日	39,132	6,141,972	(2,402,195)	(957,977)	414,329	27,516	1,915,419	5,178,196	6,506,894	11,685,090
Profit for the year	本年度溢利	-	-	-	-	-	-	811,449	811,449	303,605	1,115,054
Other comprehensive income for the year	本年度其他全面收益：										
- Exchange differences arising on translating of foreign operations	- 海外業務換算產生之匯兌差額	-	-	-	-	-	20,166	-	20,166	-	20,166
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	20,166	811,449	831,615	303,605	1,135,220
Deemed disposal of subsidiaries without change of control (notes 31(ii) and (iii))	在控制權未有變動下視作出售附屬公司(附註31(ii)及(iii))	-	-	-	4,043	-	-	-	4,043	(4,043)	-
Capital injection from non-controlling equity holders (note iii)	來自非控股權益持有人之注資(附註iii)	-	-	-	-	-	-	-	-	1,030,235	1,030,235
Acquisition of non-wholly owned subsidiaries accounted for as assets acquisition (note 33)	作為資產收購入賬之非全資附屬公司收購(附註33)	-	-	-	-	-	-	-	-	291,372	291,372
Incorporation of a non-wholly owned subsidiary	註冊成立一家非全資附屬公司	-	-	-	-	-	-	-	-	6,000	6,000
Dividend declared to non-controlling equity holders (note 12)	向非控股權益持有人宣派股息(附註12)	-	-	-	-	-	-	-	-	(19,509)	(19,509)
Dividend declared (note 12)	已宣派股息(附註12)	-	(20,438)	-	-	-	-	-	(20,438)	-	(20,438)
At 31 December 2016	於二零一六年十二月三十一日	39,132	6,121,534	(2,402,195)	(953,934)	414,329	47,682	2,726,868	5,993,416	8,114,554	14,107,970

# 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:

- (i) Included in retained profits of RMB379,647,000 (2015: RMB378,590,000) represents statutory reserve of the subsidiaries established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, wholly foreign-owned enterprises in the PRC are required to transfer their net profit after tax, as determined under the PRC accounting regulations, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (ii) The other reserves comprise of:
- (a) The deemed consideration from the immediate holding company, Success Well Investments Limited ("Success Well") arising from the completion of restructuring in prior years;
- (b) The consideration of the sales shares arising from the restructuring in prior years as deemed distribution to Success Well; and
- (c) The difference between (i) the consideration of the restructuring; and (ii) the paid-up capital of the entities involved in the restructuring contributed by intermediate holding company, Eureka Investment Company Limited at the date of restructuring, deducted by the share capital and share premium of the Company at the date of restructuring.
- (iii) During the year ended 31 December 2016, non-controlling equity holders injected capital into the following subsidiaries.
- (a) On 30 March 2016, Shenzhen Jiayin Shengshi Investment Management Partnership Co. Ltd.\* ("Jiayin Shengshi") subscribed registered capital of Foshan Yi Yun Guan Yuan Property Development Co., Ltd\* ("Yi Yun Guan Yuan") of RMB20,000,000, for details please see note 31(ii).
- (b) Shenzhen Lianxin Investment and Management Company Limited\* subscribed registered capital of RMB49,000,000 to incorporate a subsidiary, 南京招平利盛投資有限公司.
- (c) On 30 June 2016, Nanjing Renyuan Investment Co., Ltd.\* ("Nanjing Renyuan") and Poly Jiangsu Real Estate Development Co., Ltd.\* ("Poly Jiangsu") subscribed registered capital of Nanjing Shanjiyei Property Development Company Limited\* ("Nanjing Shanjiyei") of RMB490,000,000 in total. On 28 December 2016, Nanjing Renyuan and Poly Jiangsu further subscribed registered capital of Nanjing Shanjiyei of RMB470,000,000 and contributed capital reserve of RMB1,235,000. As a result, the registered capital of Nanjing Shanjiyei increased to RMB1,500,000,000, for details please see note 31(iii).

\* Unofficial English translation denotes for identification purpose only

### 附註:

- (i) 保留溢利人民幣379,647,000元(二零一五年:人民幣378,590,000元)為於中華人民共和國(「中國」)成立之附屬公司之法定儲備。根據中國相關法律,於中國之外商獨資企業於向權益持有人分派股息前,須轉撥除稅後溢利淨額(按中國會計規例所釐定)至不可分派儲備基金。有關儲備基金可用作抵銷過往年度之虧損(如有),且除非出現清盤,否則該儲備基金為不可分派。
- (ii) 其他儲備包括:
- (a) 過往年度重組完成所產生來自直接控股公司成惠投資有限公司(「成惠」)之視作代價;
- (b) 過往年度重組完成所產生銷售股份之代價視作向成惠之分派;及
- (c) (i)重組之代價;及(ii)參與由間接控股公司瑞嘉投資實業有限公司注資之重組事項之實體於重組日期之實繳股本之差異扣除本公司於重組日期之股本與股份溢價。
- (iii) 截至二零一六年十二月三十一日止年度,非控股權益持有人向下列附屬公司注資。
- (a) 於二零一六年三月三十日,深圳佳銀盛世投資管理合夥企業(有限合夥)(「佳銀盛世」)認購佛山依雲觀園房地產有限公司(「依雲觀園」)之註冊資本人民幣20,000,000元,有關詳情請見附註31(ii)。
- (b) 深圳聯新投資管理有限公司認購註冊資本人民幣49,000,000元以註冊成立南京招平利盛投資有限公司附屬公司。
- (c) 於二零一六年六月三十日,南京仁遠投資有限公司(「南京仁遠」)及保利江蘇房地產發展有限公司(「保利江蘇」)認購南京善杰義房地產開發有限公司(「南京善杰義」)之註冊資本合共人民幣490,000,000元。於二零一六年十二月二十八日,南京仁遠及保利江蘇進一步認購南京善杰義之註冊資本人民幣470,000,000元並貢獻資本儲備人民幣1,235,000元。因此,南京善杰義之註冊資本增加至人民幣1,500,000,000元,有關詳情請見附註31(iii)。

# 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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	2,542,319	927,413
Adjustments for:	經下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,775	5,092
Depreciation of investment properties	投資物業折舊	668	917
Expenses on issuance of convertible bonds	發行可換股債券之開支	-	3,597
Finance costs	融資成本	296,165	206,363
Interest income	利息收入	(151,820)	(77,021)
Gain on disposal of investment properties	出售投資物業之收益	(22,179)	-
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(38)	28
Share of losses of associates	應佔聯營公司之虧損	44,030	36,485
Share of losses of joint ventures	應佔合營企業之虧損	20,930	6,850
Fair value loss (gain) on derivative financial instruments	衍生金融工具之公平值虧損(收益)	56,524	(6,980)
Unrealised foreign exchange losses, net	未變現匯兌虧損淨額	333,643	326,401
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,126,017	1,429,145
Increase in properties for sale	可供出售物業增加	(2,403,159)	(3,219,652)
(Increase) decrease in deposit paid for acquisition of land use rights	收購土地使用權所付按金(增加)減少	(1,275,940)	536,161
Increase in trade and other receivables	業務及其他應收款項增加	(163,482)	(164,396)
(Increase) decrease in restricted bank deposits for operating use	經營業務所用受限制銀行存款(增加)減少	(58,530)	2,910
Increase in deposits received in respect of pre-sale of properties	已收預售物業按金增加	661,487	3,213,683
Increase in trade and other payables	業務及其他應付款項增加	108,971	531,788
Cash (used in) generated from operations	經營(耗用)所得現金	(4,636)	2,329,639
PRC Enterprise Income Tax paid	已付中國企業所得稅	(552,667)	(431,165)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅(「土地增值稅」)	(335,485)	(496,795)
Interest received	已收利息	132,029	33,862
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(耗用)所得現金淨額</b>	<b>(760,759)</b>	<b>1,435,541</b>

# 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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Advance to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人墊款	(1,473,041)	(18,000)
Advance to joint ventures	向合營企業墊款	(1,119,304)	(563,350)
Advance to associates	向聯營公司墊款	(1,015,630)	(1,383,789)
Net cash outflow from acquisition of non wholly-owned subsidiaries accounted for as assets acquisition	收購非全資附屬公司並以資產收購入賬之現金流出淨額	(359,968)	-
Investments in joint ventures	於合營企業之投資	(121,170)	(15,254)
Purchase of property, plant and equipment	購買物業、廠房及設備	(31,806)	(4,482)
Advance to a fellow subsidiary	向一家同系附屬公司墊款	(9,926)	-
Investments in associates	於聯營公司之投資	-	(273,500)
Repayment from associates	聯營公司還款	926,419	96,530
Repayment from joint ventures	合營企業還款	360,263	-
Proceeds received on disposal of investment properties	出售投資物業所得款項	35,953	-
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	343	50
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動耗用現金淨額</b>	<b>(2,807,867)</b>	<b>(2,161,795)</b>

# 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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Bank borrowings repaid	償還銀行借貸	(1,500,307)	(5,373,420)
Repayment to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人還款	(1,172,902)	(297,498)
Repayment to an intermediate holding company	向一家間接控股公司還款	(1,130,156)	-
Interest paid	已付利息	(575,073)	(455,843)
Dividends paid	已付股息	(39,947)	(290,328)
Redemption of bonds	贖回債券	(3,382)	-
Settlement of consideration for acquisition of additional interest in non-wholly owned subsidiaries	收購非全資附屬公司額外權益之代價結算	-	(1,305,768)
Expenses on issue of convertible bonds	發行可換股債券支出	-	(35,982)
Advance from non-controlling equity holders of subsidiaries of the Group	來自本集團附屬公司非控股權益持有人之墊款	3,637,821	552,370
Advance from an intermediate holding company	來自一家間接控股公司之墊款	2,683,522	1,067,266
New bank and other borrowings raised	新籌集銀行及其他借貸	2,195,406	4,446,072
Capital contributed by non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人注資	1,030,235	98,000
Contribution from non-controlling equity holders of subsidiary of the Group for incorporation of a non-wholly owned subsidiary	來自本集團附屬公司非控股權益持有人就註冊成立一家非全資控股附屬公司之供款	6,000	-
Advance from an associate	來自一家聯營公司之墊款	266,159	-
Advance from a joint venture	來自一家合營企業之墊款	173,800	-
Advance from fellow subsidiaries	來自同系附屬公司之墊款	22,799	-
Proceeds from issue of convertible bonds	發行可換股債券所得款	-	1,772,450
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>5,593,975</b>	177,319
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加(減少)淨額</b>	<b>2,025,349</b>	(548,935)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>3,696,837</b>	4,180,956
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>29,706</b>	64,816
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年終現金及等同現金項目，指銀行結餘及現金</b>	<b>5,751,892</b>	3,696,837



# 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

### 1. GENERAL

China Merchants Land Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 41.

The Company’s immediate holding company is Success Well, which is a limited liability company incorporated in the British Virgin Islands (the “BVI”). The intermediate holding company is China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“China Merchants Shekou”), which is established in the People’s Republic of China (the “PRC”) and listed on Shenzhen Stock Exchange. The ultimate holding company is China Merchants Group Limited (“CMG”). CMG is a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and CMG is owned and controlled by the PRC government.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 1. 一般資料

招商局置地有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於開曼群島註冊成立之有限公司，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及主要營業地點於年報「公司資料」一節中披露。

本公司之主要業務為投資控股，其附屬公司之主要業務載列於附註41。

本公司之直接控股公司為成惠(為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。間接控股公司為招商局蛇口工業區控股股份有限公司(「招商局蛇口」)(為於中華人民共和國(「中國」)成立之公司，及於深圳證券交易所上市)。最終控股公司為招商局集團有限公司(「招商局集團」)。招商局集團為由國務院國有資產監督管理委員會監管並直接管理之中國企業，其屬中國政府所有並受其控制。

綜合財務報表以人民幣(「人民幣」)計值，與本公司之功能貨幣相同。

# 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
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 HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of the new and revised 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 these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)。

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
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷可接受方法之澄清
香港會計準則第27號之修訂	獨立財務報表權益法
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：應用綜合入賬之例外情況
香港財務報告準則第11號之修訂	收購合營公司權益之會計處理

於本年度應用新訂及經修訂香港財務報告準則不會對本年度及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。

# 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

- 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 date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 應用新訂及經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經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(二零一四年)	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為基礎支付之交易之分類及計量 <sup>2</sup>
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 <sup>2</sup>
香港財務報告準則第15號之修訂	香港財務報告準則第15號來自客戶合約之收益之澄清 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或貢獻 <sup>4</sup>

- 1 於二零一七年一月一日或之後開始之年度期間生效。
- 2 於二零一八年一月一日或之後開始之年度期間生效。
- 3 於二零一九年一月一日或之後開始之年度期間生效。
- 4 生效日期尚未釐定。

除下文所述者外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

# 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年)金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年經修訂，並包括有關分類及計量金融負債及終止確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)之計量類別，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

# 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

**New and revised HKFRSs issued but not yet effective (continued)**

**HKFRS 9 (2014) Financial Instruments (continued)**

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)**

**香港財務報告準則第9號(二零一四年)金融工具(續)**

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。目的皆以收集合約現金流量及出售金融資產而達成且按其業務模式內持有之債務工具，及金融資產在合約條款中於指定日期而產生之現金流量僅為支付尚未償還欠款之本金和利息，其計量乃按公平值計入其他全面收益。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 (2014) Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號(二零一四年)規定該負債之信貸風險變動以致該金融負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動之影響會導致或擴大損益上之會計錯配。金融負債之信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部金額於損益內呈列。
- 減值評估方面，已加入關於實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。此等要求消除香港會計準則第39號內確認信貸虧損之上限。根據香港財務報告準則第9號(二零一四年)之減值方法，毋須先發生信貸事件，方可確認信貸虧損。反之，預期信貸虧損及該等預期信貸虧損之變動應一直入賬。預期信貸虧損之金額於各報告日期更新，以反映自初始確認以來之信貸風險變動，因此提供更適時之預期信貸虧損資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

**New and revised HKFRSs issued but not yet effective (continued)**

#### **HKFRS 9 (2014) Financial Instruments (continued)**

- HKFRS 9 (2014) introduces a new model which more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)**

#### **香港財務報告準則第9號(二零一四年)金融工具(續)**

- 香港財務報告準則第9號(二零一四年)引入新模式，更切合公司於對沖財務及非財務風險時就風險管理活動進行之對沖會計。作為以原則為基準之方法，香港財務報告準則第9號(二零一四年)關注風險部分是否可識別及計量，而並不區分金融項目及非金融項目。有關新模式亦讓實體可使用就風險管理目的於內部編製之資料作為對沖會計之基礎。根據香港會計準則第39號，符合及遵守香港會計準則第39號之規定應用僅為會計目的而設計之計量乃屬必要。新模式亦包括合資格條件，惟有關條件乃基於有關對沖關係強度之經濟評估。有關條件可以風險管理數據釐定。由於該模式可減少僅就會計目的須進行之分析量，故相比香港會計準則第39號之對沖會計而言，其可減少執行成本。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之年度期間生效，並獲准提前應用。

本公司董事預期，日後採納香港財務報告準則第9號(二零一四年)或會對本集團金融資產及金融負債呈報之金額造成重大影響。

就本集團之金融資產而言，完成詳細審閱前提供上述影響之合理估計乃不切實際。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 15 Revenue from Contracts with Customers

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. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows 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.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶之合約之模式，而該模式以合約對交易作五個步驟之分析，以釐定是否需要確認收益、確認金額及確認時間。該五個步驟如下：

- i) 識別與客戶訂立之合約；
- ii) 識別合約中之履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時確認收益。

香港財務報告準則第15號亦引入定性及定量之詳盡披露規定，旨在讓財務報表使用者瞭解客戶合約所產生之收益及現金流量之性質、金額、時間及不確定因素。

香港財務報告準則第15號生效後，將取代現時之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 15 Revenue from Contracts with Customers (continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

##### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約之收益(續)

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並獲准提前應用。本公司董事預計，日後應用香港財務報告準則第15號可能對本集團綜合財務報表作出之呈報金額及披露事項造成重大影響。然而，本集團在進行詳細審閱後方可合理估計香港財務報告第15號之影響。

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模式。

就承租人會計處理而言，該準則引入單一承租人會計處理模式，規定承租人就租賃期超過十二個月之所有租賃確認資產及負債，惟相關資產價值較低則除外。

於租賃開始日期，承租人須按成本確認使用權資產，包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款，扣除任何已收取之租賃優惠、初始估計修復成本及承租人所產生之任何初始直接成本。租賃負債初步按於租賃付款尚未支付當日之現值確認。

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## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 16 Leases (continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related Interpretations when it becomes effective.

HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 Revenue from Contracts with Customers at or before the date of initial application of HKFRS 16. The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃(續)

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何租賃負債之重新計量作出調整。租賃負債之其後計量方式為透過增加賬面值以反映租賃負債之利息、透過削減賬面值以反映所作出之租賃付款，以及透過重新計量賬面值以反映任何重新評估或租賃修訂或反映經修訂之實質固定租賃付款。使用權資產之折舊及減值費用(如有)將按照香港會計準則第16號物業、廠房及設備之規定計入損益，而租賃負債之應計利息將於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號之出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效，並獲准提前應用，前提是有關實體於首次應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號來自客戶合約之收益。本公司董事正評估該等規定對綜合財務報表之影響。然而，本集團在進行詳細審閱後方可合理估計影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Amendment to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfill the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

Amendments to HKAS 7 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 7 will result in additional disclosures on the Group’s financing activities, especially reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

### 2. 應用新訂及經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經修訂香港財務報告準則(續)

##### 香港會計準則第7號之修訂披露計劃

該等修訂規定實體提供讓財務報表使用者能夠評估融資活動所產生負債之變動之披露資料，包括現金流量產生之變動及非現金變動。該等修訂並無限定達成新披露規定之指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生之負債之期初及期末結餘之對賬。

香港會計準則第7號之修訂將於二零一七年一月一日或之後開始之年度期間生效，並獲准提前應用。

本公司董事預計，應用香港會計準則第7號之修訂將導致有關本集團融資活動之額外披露，尤其是將於應用該等修訂時就融資活動所產生負債提供之綜合財務狀況表之期初及期末結餘之對賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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 and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) 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.

### 3. 主要會計政策

#### 遵規聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

#### 編製基準

綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干金融工具則除外。

歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為市場參與者於計量日期在主要(或最有利)市場按現行市況進行之有序交易中出售資產所得或轉讓負債所付之價格(即退出價格)，不論該價格是否直接觀察或利用其他估值技術而估計所得。

估計資產或負債之公平值時，倘於計量日期市場參與者為一項資產或負債定價時會計及資產或負債特徵，則本集團亦須計及資產或負債特徵。就計量及／或於綜合財務報表披露而言，公平值按此基準釐定，惟香港財務報告準則第2號範圍內之以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易，及與公平值有部分相似但並非公平值之計量(如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significant 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)

#### 編製基準(續)

此外，就財務報告而言，公平值計量按公平值計量所用輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據(不包括第一級報價)；及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

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  
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### 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 (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及受本公司控制之實體(即其附屬公司)之財務報表。倘附屬公司編製財務報表時使用之會計政策有別於綜合財務報表就類似情況下類似交易及事件所採用者，則在編製綜合財務報表時會對該附屬公司之財務報表作出適當調整，以確保符合本集團之會計政策。

倘本集團：(i)有權力控制投資對象；(ii)自參與投資對象業務而取得或有權取得浮動回報；及(iii)有能力以其對投資對象之權力影響本集團回報金額，則取得控制權。倘本集團於投資對象之投票權少於半數，可因應相關事實及情況，透過下列方式取得控制投資對象之權力：(i)與其他投票權持有人訂立合約安排；(ii)其他合約安排產生之權利；(iii)本集團之投票權及潛在投票權；或(iv)綜合上述各項。

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，則本公司會重新評估其是否控制投資對象。

# 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 of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries 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.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities 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)

附屬公司之綜合入賬於本集團取得附屬公司控制權時開始，並於本集團失去有關附屬公司控制權時終止。

附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

附屬公司損益及其他全面收入之每個組成部分會歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及控股權益，即使此舉將導致非控股權益結餘出現虧絀。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團實體間交易之現金流量在綜合賬目時悉數對銷。

#### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團失去該等附屬公司之控制權，則均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益變動。非控股權益所調整之款額與所付或所收代價之公平值兩者間之任何差額，均直接於權益確認並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment in a subsidiary

Investment in a subsidiary is included in the Company's statement of financial position at cost less any identified impairment loss.

#### Goodwill

Goodwill arising from a business combination is carried at cost 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.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit 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 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 on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

The Group's policy for goodwill relating to an associate or a joint venture that included in the carrying amount of the investment is set out in investments in associates and joint ventures below.

### 3. 主要會計政策(續)

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司財務狀況表。

#### 商譽

因業務合併產生之商譽乃成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間結算日之前作減值測試。倘現金產生單位之可收回金額低於其賬面值，則首先分配減值虧損以減少分配予該單位之任何商譽之賬面值，然後按比例根據單位內各資產之賬面值分配至該單位內之其他資產。商譽之任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽之應佔金額計入釐定出售損益之金額內。

本集團就計入投資賬面值有關聯營公司或合營企業之商譽之政策載於下文於聯營公司及合營企業之投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in associates and joint ventures are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates and joint ventures are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃對投資對象之財務及經營政策有參與決策之權力，但並非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動決定必須獲得共同享有控制權之各方一致同意時存在。

本集團於聯營公司及合營企業之投資以權益法計入綜合財務報表。根據權益法，於聯營公司及合營企業之投資初步以成本確認。本集團應佔聯營公司及合營企業之損益及其他全面收入變動於收購日期後分別在損益及其他全面收入內確認。倘本集團應佔聯營公司或合營企業之虧損等於或超過本集團於該聯營公司或合營企業之權益(使用權益法釐定，連同實質屬於本集團於聯營公司或合營企業之淨投資之任何長期權益)時，本集團終止確認應佔額外虧損。本集團僅於產生法定或推定責任或代表聯營公司或合營企業付款時，方會就額外虧損計提撥備及確認負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures

(continued)

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

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

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

倘聯營公司或合營企業於類似情況下就類似交易及事件採用本集團會計政策以外之會計政策，則應用權益法使用聯營公司或合營企業之財務報表時，本集團將作出調整以使聯營公司或合營企業之會計政策符合本集團之會計政策。

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起使用權益法入賬。收購有關投資時，收購成本超出本集團應佔聯營公司或合營企業可識別資產及負債之公平淨值的任何數額確認為商譽，並計入投資賬面值。

本集團應佔可識別資產及負債之公平淨值超出收購成本之任何數額於重新評估後在收購投資期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures

(continued)

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment 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 in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

於應用權益法(包括確認聯營公司或合營企業之虧損(如有))後,本集團釐定其是否需要就於聯營公司或合營企業之投資確認任何額外減值虧損。構成於聯營公司或合營企業投資賬面值一部分之商譽不會分開確認。投資(包括商譽)之全部賬面值按單一資產進行減值測試,方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損構成聯營公司或合營企業投資賬面值之一部分。減值虧損之撥回確認以投資其後增加之可收回金額為限。

當投資於本集團失去對聯營公司之重大影響力或對合營企業之共同控制權而不再為聯營公司或合營企業當日,本集團終止應用權益法,而任何保留權益則按該日之公平值計量,而該公平值被視為根據香港會計準則第39號初步確認一項金融資產時之公平值。任何保留權益之公平值與出售聯營公司或合營企業之部分權益之任何所得款項,以及投資於不再使用權益法當日之賬面值之差額於損益中確認。所有過往於其他全面收入中就該項投資確認之金額,會按假設投資對象直接出售相關資產或負債所需之相同基準重新分類至損益或保留盈利。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures

(continued)

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

當本集團於聯營公司或合營企業之擁有權權益減少，但本集團繼續應用權益法時，倘過往於其他全面收入中就所削減擁有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則有關收益或虧損部分會重新分類至損益。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或行政用途之租賃土地及樓宇)於綜合財務報表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

物業、廠房及設備項目(在建物業除外)於其估計可使用年期以直線法確認折舊，以分配其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱，而估計之任何變動影響按將來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分擁有權之風險與回報是否已絕大部分轉移至本集團而將其分別分類為融資租賃或經營租賃，倘明確顯示兩個部分均為經營租賃，則整項租賃分類作經營租賃。具體而言，最低租賃款項（包括任何一筆過預付款項）於租賃開始時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配之情況下，作為經營租賃入賬之租賃土地權益於綜合財務狀況表中呈列為預付租賃款項，並於租期內按直線基準攤銷。當租賃款項未能於土地及樓宇部分之間可靠分配時，則整項租賃一般會分類為融資租賃，作為物業、廠房及設備入賬。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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 profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策(續)

#### 投資物業

投資物業為賺取租金及／或資本升值而持有之物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊之目的是按直線法計及其估計剩餘價值後，撇銷投資物業於其估計可使用年期之成本。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。因終止確認物業而產生之任何收益或虧損(按資產之出售所得款項淨額與賬面值之差額計算)於物業終止確認期間計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties for sale

Properties under development held for sale under current assets are properties under development held for future sale in the ordinary course of business and are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated cost to completion. Upon completion, the properties are transferred to completed properties for sale.

Completed properties for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions.

The Group transfers a property from properties for sale to investment property at cost when there is a change of intention to hold the property to earn rentals or land for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

### 3. 主要會計政策(續)

#### 可供出售物業

流動資產項下之持作出售發展中物業為在日常業務過程中持作日後出售之發展中物業，以成本與可變現淨值兩者之較低者入賬。成本包括土地成本、所產生開發費用及(倘適用)資本化借貸成本。可變現淨值根據現行市況釐定。可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。竣工後，有關物業轉撥至持作出售已竣工物業。

持作出售已竣工物業以成本與可變現淨值兩者之較低者入賬。成本包括土地成本、所產生開發費用及(倘適用)資本化借貸成本。可變現淨值根據現行市況釐定。

本集團於有意轉為持有物業以賺取租金或土地作資本增值而非於日常業務過程中出售時，將物業按成本自可供出售物業轉撥至投資物業，此舉以向另一方開始經營租賃為憑證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. 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

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") 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 required delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 現金及等同現金項目

綜合財務狀況表內之現金及短期存款包括銀行及手頭現金以及存款期為三個月或以內之短期存款。

就綜合現金流量表而言，現金及等同現金項目包括現金及短期存款(定義見上文)。

#### 金融工具

當集團實體成為工具合約條款一方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括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於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。收購按公平值計入損益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

本集團之金融資產分類為按公平值計入損益(「按公平值計入損益」)之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的並於初步確認時釐定。所有按常規買賣金融資產按交易日基準確認及終止確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產之金融資產買賣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets

##### 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.

##### Financial asset at FVTPL

A financial asset may be designated as 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

##### 實際利息法

實際利息法為於有關期間內計算債務工具攤銷成本及攤分利息收入之方法。實際利率是按債務工具預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分之所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息法確認。

##### 按公平值計入損益之金融資產

倘出現下列情況，金融資產可於初步確認時指定為按公平值計入損益：

- 有關指定消除或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產為一組金融資產或金融負債或兩者之組成部分，其根據本集團明文訂明之風險管理或投資策略按公平值基準管理及評估表現，且有關組別之資料按該基準由內部提供；或
- 金融資產為包含一種或以上嵌入式衍生工具之合約之組成部分，而香港會計準則第39號允許指定整份合併合約(資產或負債)為按公平值計入損益。

# 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)

#### Financial instruments (continued)

##### Financial assets (continued)

Financial asset at FVTPL (continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 36.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

##### Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Loans and receivables 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.

### 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)

按公平值計入損益之金融資產以公平值計量，重新計量所產生之公平值變動於其產生期間直接於損益確認。公平值按附註36所述之方式釐定。

##### 貸款及應收款項

貸款及應收款項指附有固定或可釐定付款額及無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項及銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

##### 金融資產之減值虧損

除按公平值計入損益之金融資產外，金融資產會於各報告期間結算日評定是否有減值跡象。於有客觀憑證顯示金融資產之估計未來現金流因初步確認該金融資產後發生之一件或多件事件而受到影響時，貸款及應收款項會被視作已減值。

# 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 loss on financial assets (continued)

Objective evidence of impairment of loans and receivables 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 into bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables 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, observable change in national or local economic conditions that correlate with default on receivables.

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 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)

金融資產之減值虧損(續)

貸款及應收款項減值之客觀憑證可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約事件，如未能支付或延遲支付利息及本金；或
- 借款人很可能破產或進行財務重組；或
- 因財政困難導致該金融資產失去活躍市場。

若干金融資產類別如業務及其他應收款項，按個別基準評估為並無減值，則需額外按整體基準作減值評估。應收款項組合減值之客觀憑證可包括本集團之過往收款經驗，組合內超過平均信貸期的延期付款數目之增加以及與拖欠應收款項相關的全國或地方經濟狀況出現顯著變動。

減值虧損金額按資產賬面值與以金融資產原始實際利率貼現之估計未來現金流現值兩者間之差額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Impairment loss on financial assets (continued)

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all loans and receivables with the exception of trade and other 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 or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產之減值虧損(續)

所有貸款及應收款項之減值虧損會直接於貸款及應收款項之賬面值中扣減，惟業務及其他應收款項除外，其賬面值透過使用撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘業務或其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回之先前撇銷款項將計入損益。

如於其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值撥回當日之賬面值不得超過未確認減值時之攤銷成本。

# 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

Debts and equity instruments issued by the Group 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.

The Group's financial liabilities are classified as financial liabilities at FVTPL and other financial liabilities.

Financial liabilities as FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are those designated as at FVTPL on initial recognition.

A financial liability 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)

##### 金融負債及股本工具

本集團發行之債務及股本工具按合約安排內容以及金融負債及股本工具之定義而歸類為金融負債或股本。

本集團之金融負債分類為按公平值計入損益之金融負債及其他金融負債。

按公平值計入損益之金融負債

當金融負債於初步確認時被指定為按公平值計入損益時，其將獲歸類為按公平值計入損益之金融負債。

倘出現下列情況，金融負債可於初步確認時指定為按公平值計入損益：

- 有關指定消除或大幅減低計量或確認可能出現不一致之情況；或
- 金融負債為一組金融資產或金融負債或兩者之組成部分，其根據本集團明文訂明之風險管理或投資策略按公平值基準管理及評估表現，且有關組別之資料按該基準由內部提供；或
- 金融負債為包含一種或以上嵌入式衍生工具之合約的組成部分，而香港會計準則第39號允許指定整份合併合約(資產或負債)為按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

Financial liabilities as FVTPL (continued)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss is included in the other gains and losses line item in profit or loss and excludes any interest paid on the financial liabilities. Fair value is determined in a manner described in note 36.

Other financial liabilities

Other financial liabilities including trade and other payables, loans from equity holders, bonds payable and bank and other borrowings and liability component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.

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)

##### 金融負債及股本工具(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，而重新計量所產生之任何收益或虧損則於產生期間直接於損益確認。收益或虧損淨額於損益中計入其他收益及虧損項目，但不包括就金融負債已付之任何利息。公平值按附註36所述之方式釐定。

其他金融負債

其他金融負債(包括業務及其他應付款項、權益持有人貸款、應付債券及銀行及其他借貸以及可換股債券之負債部分)其後採用實際利息法按攤銷成本計量。

實際利息法

實際利息法為計算於有關期間金融負債之攤銷成本及攤分利息開支之方法。實際利率是按金融負債之預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分之所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值的利率。

利息開支按實際利息基準確認，而分類為按公平值計入損益之金融負債的利息開支計入收益或虧損淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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)

###### Equity instruments

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

###### Convertible bonds

Convertible bonds issued by the Group that contain the liability, equity components and derivatives (which are not closely related to the host liability component) are classified separately into respective items on initial recognition. 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. At the date of issue, both the liability and derivative components are measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair values assigned to the liability and derivatives respectively, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (i.e. 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 derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the convertible bonds 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).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 股本工具

股本工具指證明扣除其所有負債後於實體資產剩餘權益之任何合約。本公司發行之股本工具以已收所得款項(扣除直接發行成本)確認。

###### 可換股債券

本集團發行之可換股債券包括負債、權益部分及衍生工具(與主負債部分並不密切相關)，於初步確認時獨立分類為上述各項。將以交換固定金額之現金或本公司固定數目之股本工具之另一種金融資產結算之轉換期權歸類為股本工具。於發行日期，負債及衍生部分均以公平值計量。發行之可換股債券所得款項總額與分別賦予負債及衍生工具之公平值兩者間之差額，即持有人可將貸款票據轉換為股本之轉換期權，於權益內列賬(即可換股債券權益儲備)。

於其後期間，可換股債券之負債部分將採用實際利息法按攤銷成本列賬。衍生部分按公平值計量，公平值之變動則於損益確認。

權益部分指將可換股債券轉換為本公司普通股之期權，將保留於可換股債券權益儲備內，直至內含期權獲行使為止，在此情況下，列於可換股債券權益儲備之結餘會轉撥至股份溢價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Convertible bonds (continued)

Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Upon redemption of the convertible bonds, the redemption consideration will be allocated to the liability component and equity component using the same allocation basis as when the convertible bonds were originally issued. Differences between the fair value and the carrying amount of the liability component will be recognised in profit or loss. The difference between the redemption consideration and the equity component will be included in equity (convertible bonds equity reserve) and released to retained profits.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability, equity and derivative 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 conversion derivative 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 bonds using the effective interest method.

###### 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 host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 可換股債券(續)

若有關期權於屆滿日期仍未行使，則於可換股債券權益儲備之結餘轉撥至保留溢利。於有關期權獲轉換或屆滿時，概不會於損益內確認任何收益或虧損。

贖回可換股債券後，贖回代價將按可換股債券初步發行時之相同分配基準分配至負債部分及權益部分。負債部分之公平值與賬面值兩者間之差額將於損益確認。贖回代價與權益部分兩者間之差額將列入權益(可換股債券權益儲備)並轉撥至保留溢利。

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債、權益及衍生工具部分。與權益部分有關之交易成本直接在權益內扣除。與轉換衍生工具有關之交易成本直接在損益內扣除。與負債部分有關之交易成本則列入負債部分之賬面值並於可換股債券年內採用實際利息法攤銷。

###### 嵌入式衍生工具

當包含於非衍生工具主體合約中之衍生工具符合衍生工具定義，其風險及特徵與主體合約之相應部分並不密切相關，同時主體合約並非按公平值(公平值之變動於損益確認)計量時，該等衍生工具被視作獨立之衍生工具。



# 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 guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at FVTPL 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.

##### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額之合約，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受之損失。

由本集團出具並非指定為按公平值計入損益之財務擔保合約初步按公平值減出財務擔保合約直接應佔之交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)合約責任金額(根據香港會計準則第37號撥備、或然負債及或然資產所釐定)；及(ii)初步確認金額減(倘適用)根據收益確認政策確認之累計攤銷。

##### 終止確認

僅當自資產收取現金流量之合約權利屆滿時，或本集團轉讓金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收及應收代價、已在其他全面收入確認及在權益累計之累計收益或虧損總額之差額於損益確認。

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

# 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)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 in profit or loss immediately.

### 3. 主要會計政策(續)

#### 有形資產減值虧損

本集團於報告期間結算日檢討其有形資產之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計該類資產之現金產生單位之可收回金額。如可識別合理及一致之分配基準，企業資產亦會分配至個別現金產生單位，或按其他能確認以合理及一致之分配基準將其分配至最小之現金產生單位組別。

可收回金額為以公平值減出售成本與使用價值間之較高者。於評估使用價值時，估計未來現金流以能反映當前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而未來現金流之估計則並未被調整。

倘資產(或一項現金產生單位)之可收回金額估計低於其賬面值，則資產(或一項現金產生單位)之賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或一項現金產生單位)往年並無確認減值虧損時釐定之賬面值。撥回之減值虧損會即時於損益中確認。

# 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)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services rendered in the normal course of business, net of discounts, and sales related taxes, estimated customer returns and rebates.

Revenue from sales of properties in the ordinary business course of business is recognised when the respective properties have been completed and delivered to the buyers, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- 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 and instalments received from purchasers of properties for sale prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position as “Deposits received in respect of pre-sale of properties” under current liabilities.

Properties operation income is recognised when services are provided.

### 3. 主要會計政策(續)

#### 收益確認

收益按所收取或應收取代價之公平值計量，指於一般業務過程中銷售貨物及提供服務之應收款項扣除折扣、銷售相關稅項、估計客戶退貨及回佣後之金額。

於一般業務過程中銷售物業之收益乃於各物業竣工及交付予買方時確認，而當時已達成以下所有條件：

- 本集團已將物業擁有權之重大風險及回報轉移予買方；
- 本集團概無保留一般視為與已售物業之擁有權有關之管理權，或其實際控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 就交易產生或將產生之成本能可靠計量。

於達成以上有關收益確認之條件前自可供出售物業買方獲得之按金及分期付款已計入綜合財務狀況表流動負債項下之「已收預售物業按金」。

物業營運收入於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

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.

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

#### 收益確認(續)

當經濟利益很可能流入本集團，且收入金額能夠可靠計量時，會確認金融資產之利息收入。利息收入參考未償還本金及適用實際利率按時間基準累計，實際利率指於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時之賬面淨值之利率。

#### 租賃

凡租賃轉讓之條款將擁有權附帶之絕大部分風險及回報轉移至承租人，該租賃即分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按租賃期間以直線法於損益內確認。

#### 本集團作為承租人

經營租賃付款於租賃期間按直線法確認為開支。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所直接產生之借貸成本，加至該等資產之部分成本，直至該等資產已大致上可供其擬定用途或銷售為止。

運用特定借貸作短期投資以待撥入合資格資產之開支所賺取之投資收入，會從可供資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益確認。

# 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)

#### Retirement benefits costs

Payments to state-managed retirement benefit schemes/ the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

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.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at 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 at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### 退休福利成本

於僱員就提供服務而享有供款時，國家管理退休福利計劃／強制性公積金計劃(「強積金計劃」)之供款確認為開支。

#### 短期僱員福利

與工資及薪金、年假及病假相關之僱員福利於提供有關服務之期間按預期交換有關服務需支付福利之未貼現金額確認為負債。

就短期僱員福利確認之負債乃按預期交換有關服務需支付福利之未貼現金額計算。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易均按交易日期之現行匯率以其各自功能貨幣(即該實體經營之主要經濟環境之貨幣)入賬。於報告期間結算日，以外幣計值之貨幣項目按當日現行匯率重新換算，而按公平值以外幣入賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目毋須重新換算。

# 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)

#### Foreign currencies (continued)

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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 Company (i.e. RMB) 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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 主要會計政策(續)

#### 外幣(續)

結算及重新換算貨幣項目產生之匯兌差額均於產生期間於損益確認。重新換算按公平值入賬之非貨幣項目產生之匯兌差額計入當期損益。

為呈列綜合財務報表，本集團境外業務之資產及負債乃按於各報告期間結算日之匯率換算為本公司之呈列貨幣(即人民幣)。收支項目按年內之平均匯率進行換算。所產生之匯兌差額(如有)於其他全面收入確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

#### 政府補助

政府補助不予確認入賬，除非有合理保證證明本集團將遵守其附帶條件及將收取補助。

作為已產生開支或虧損之補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助，乃於其成為可收取之期間於損益中確認。

# 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)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred 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 deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據年度應課稅溢利計算。應課稅溢利與於綜合損益及其他全面收益表所呈報之除稅前溢利不同，原因為其不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債採用於報告期間結算日已實施或實質已實施之稅率計算。

遞延稅項指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般會在可能有應課稅溢利可供作抵銷可扣稅暫時差額時按所有該等可扣稅暫時差額確認入賬。倘因於既不影響應課稅溢利亦不影響會計溢利之交易中首次確認其他資產及負債時產生暫時差額，則不會確認有關遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債按於附屬公司之投資以及於合營企業及聯營公司之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，且該暫時差額可能不會在可見將來撥回者除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期間結算日進行檢討，並於可能不會有足夠應課稅溢利可收回所有或部分資產時調減。

遞延稅項資產及負債根據於各報告期間結算日已實施或實質實施之稅率(及稅法)，按預期在負債償還或資產變現期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團在各報告期間結算日預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項與於其他全面收入或直接於權益確認之項目有關，在此情況下即期及遞延稅項亦分別會在其他全面收入或直接於權益確認。



# 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

### 4. 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 amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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 on-going 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.

#### 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 估計所產生不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就綜合財務報表中所呈報之資產、負債、收益及開支之金額以及當中所作披露作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關之其他因素為基礎得出。實際結果可能有別於該等估計。

該等估計及相關假設將會持續檢討。倘會計估計之修訂將僅影響修訂期間，則會於該期間確認會計估計之修訂，或倘修訂影響本期間及未來期間，則會於修訂及未來期間確認會計估計之修訂。

#### 估計所產生不明朗因素之主要來源

以下為對於將來之主要假設，及於報告期間結算日之其他估計不明朗因素之主要來源，該等假設及估計具有導致對下個財政年度內之資產及負債賬面值作出重大調整之重大風險。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Deferred tax

Deferred tax assets of approximately RMB500,662,000 (2015: approximately RMB370,236,000) mainly in relation to tax losses and LAT have been recognised at 31 December 2016, respectively, as set out in note 20. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected or there is a downward revision of estimated future profits, a reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

### 4. 估計所產生不明朗因素之主要來源 (續)

#### 估計所產生不明朗因素之主要來源 (續)

##### 遞延稅項

主要與稅項虧損及土地增值稅有關之遞延稅項資產約人民幣500,662,000元(二零一五年：約人民幣370,236,000元)於二零一六年十二月三十一日按照附註20所載分別予以確認。遞延稅項資產之可變現性主要取決於日後之溢利或應課稅暫時差額在未來是否足夠。本公司董事根據已實施或實質實施之稅率以及彼等所深知對本集團於預期將動用遞延稅項資產之未來數年期間之溢利預測，釐定遞延稅項資產。本公司董事將於各報告期間結算日檢討假設及溢利預測。倘所產生之實際未來溢利低於預期或估計未來溢利有所下調，可能出現遞延稅項資產撥回，而將於撥回出現期間於綜合損益及其他全面收益表內確認。

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## 綜合財務報表附註

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截至二零一六年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### LAT

The Group is subject to LAT in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations with their local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT 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. The carrying amount of LAT payables is disclosed in note 24.

##### Estimated write down of properties for sale

The Group records properties for sale at the lower of cost and net realisable value. Net realisable value of properties for sale is calculated as estimated selling price in the ordinary course of business, minus estimated cost of completion (if any), and estimated selling expenses which are estimated based on best available information.

### 4. 估計所產生不明朗因素之主要來源 (續)

#### 估計所產生不明朗因素之主要來源(續)

##### 土地增值稅

本集團須於中國繳付土地增值稅。然而，中國不同城市之不同稅務權區實施不同之稅項法律，本集團尚未就其若干項目與中國當地稅務機關落實其土地增值稅計量。因此，須就釐定土地增值及其相關所得稅撥備作出重大判斷。本集團按管理層之最佳估計確認土地增值稅。最終稅項結果可有別於初步入賬之金額，有關差額將影響在當地稅務機關釐定稅項期間之所得稅開支及相關所得稅撥備。應付土地增值稅賬面值於附註24披露。

##### 可供出售物業之估計撇減

本集團可供出售物業按成本與可變現淨值之較低者列賬。可供出售物業之可變現淨值即於一般業務過程中之估計售價，減估計竣工成本(如有)及估計出售開支，估計出售開支為根據最佳現有資料估計得出。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Estimated write down of properties for sale (continued)

The Group writes down properties for sale to net realisable value based on assessment of the realisability of properties for sale, taking into account costs to completion based on past experience and net sales value based on past experience and prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this might result in write-downs of properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. If the expectation is different, it will impact the carrying value of properties for sale in the period in which such estimate is changed. The carrying amount of properties for sale of approximately RMB32,035,534,000 (2015: RMB29,323,044,000) as at 31 December 2016 are set out in note 21.

##### Fair value of derivative components of convertible bonds

The management of the Group uses their judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivatives financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instruments. If the inputs and estimates applied in the model are different, the carrying amount of these derivatives may change. The carrying amounts of derivative financial assets and liabilities of approximately RMB116,451,000 (2015: RMB168,570,000) and RMB73,044,000 (2015: RMB72,675,000), respectively, as at 31 December 2016 are set out in note 29.

### 4. 估計所產生不明朗因素之主要來源 (續)

#### 估計所產生不明朗因素之主要來源 (續)

##### 可供出售物業之估計撇減 (續)

本集團根據對可供出售物業可變現程度之評估、經計及參考過往經驗得出之竣工成本以及參考過往經驗及現行市況得出之銷售淨值，將可供出售物業撇減至可變現淨值。倘若竣工成本增加或銷售淨值減少，則可變現淨值將會減少，並可能因而導致須將可供出售物業撇減至可變現淨值。於發生任何事項或情況有變顯示結餘或不可變現時，將撇減入賬。識別撇減須運用判斷及估計。當預期與原有估計有所不同時，將對於該估計有所改變期間可供出售物業之賬面值造成影響。誠如附註21所載，於二零一六年十二月三十一日，可供出售物業之賬面值約為人民幣32,035,534,000元(二零一五年：人民幣29,323,044,000元)。

##### 可換股債券之衍生工具部分之公平值

本集團管理層運用其判斷為在活躍市場沒有報價之金融工具選擇合適之估價技術。本集團應用市場人士常用之估價技術。衍生金融工具會根據市場報價就衍生工具之特定特徵作出調整而作出假設。倘用於模型之輸入值及估計有別，該等衍生工具之賬面值將會改變。誠如附註29所載，於二零一六年十二月三十一日，衍生金融資產及負債之賬面值分別約為人民幣116,451,000元(二零一五年：人民幣168,570,000元)及人民幣73,044,000元(二零一五年：人民幣72,675,000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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

#### Impairment of amounts due from associates, joint ventures and non-controlling equity holders of subsidiaries of the Group

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. During the years ended 31 December 2016 and 2015, no allowance for doubtful debts have been made on the amounts due from associates, joint ventures and non-controlling equity holders of subsidiaries of the Group. As at 31 December 2016, the carrying amounts of amounts due from associates, joint ventures and non-controlling equity holders of subsidiaries of the Group are approximately RMB1,460,578,000 (2015: RMB1,371,367,000), RMB1,325,504,000 (2015: RMB566,463,000) and RMB2,828,108,000 (2015: RMB1,355,067,000), respectively (see notes 19 and 22).

### 4. 估計所產生不明朗因素之主要來源 (續)

#### 估計所產生不明朗因素之主要來源(續)

#### 應收聯營公司、合營企業及本集團附屬公司非控股權益持有人款項之減值

倘有客觀跡象顯示出現減值虧損，本集團會考慮估計未來現金流。減值虧損之金額乃按資產賬面值與按金融資產之原實際利率(即於初步確認時之實際利率)貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值之間差額計算。倘未來實際現金流低於預期，則可能產生重大減值虧損。截至二零一六年及二零一五年十二月三十一日止年度，並未對應收聯營公司、合營企業及本集團附屬公司非控股權益持有人款項作出呆賬撥備。於二零一六年十二月三十一日，應收聯營公司、合營企業及本集團附屬公司非控股權益持有人款項之賬面值分別約為人民幣1,460,578,000元(二零一五年：人民幣1,371,367,000元)、人民幣1,325,504,000元(二零一五年：人民幣566,463,000元)及人民幣2,828,108,000元(二零一五年：人民幣1,355,067,000元)(見附註19及22)。

# 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

### 5. REVENUE

An analysis of the Group's revenue by major products and service categories for the year is as follows:

Sales of properties for sale	銷售可供出售物業
Properties operation income	物業營運收入
Rental income from investment properties (Note 10)	來自投資物業之租金收入(附註10)

### 5. 收益

按本年度主要產品及服務類別劃分之本集團收益分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		<b>11,468,458</b>	6,390,271
		<b>78,038</b>	-
		<b>59,946</b>	4,673
		<b>11,606,442</b>	6,394,944

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to segments and to assess their performance. The CODM is the Company's executive director.

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) Development and sales of properties and property leasing ("Properties Segment"); and (ii) sales of electronic and electrical related products and building related materials and equipment ("Trading Segment").

The Properties Segment includes sales of properties and property leasing while the Trading Segment includes sales of electronic and electrical related products and building related materials and equipment. Each of which is considered as a separate operating segment by the CODM.

### 6. 分部資料

本集團已採納香港財務報告準則第8號經營分部，該準則規定經營分部按主要營運決策者（「主要營運決策者」）為分配資源至各分部及評估表現而定期審閱本集團各部門之內部報告識別。主要營運決策者為本公司執行董事。

為方便管理，本集團當前分類為以下兩個經營及可呈報分部：(i)物業開發及銷售及物業租賃（「物業分部」）；及(ii)電子及電器相關產品以及建築相關材料及設備銷售（「貿易分部」）。

物業分部包括物業銷售及物業租賃，而貿易分部包括電子及電器相關產品以及建築相關材料及設備銷售。其各自被主要營運決策者視為獨立之經營分部。

# 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 revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

### 6. 分部資料(續)

#### 分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析：

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>			
Segment revenue – external customers	分部收益 – 外部客戶	–	11,606,442	11,606,442
Segment results	分部業績	–	3,042,495	3,042,495
Net foreign exchange losses	匯兌虧損淨額			(190,534)
Unallocated income	未分配收入			3,381
Fair value loss on derivative financial instruments	衍生金融工具之 公平值虧損			(56,524)
Unallocated expenses	未分配支出			(45,490)
Unallocated finance costs	未分配融資成本			(211,009)
Profit before tax	除稅前溢利			2,542,319
		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>			
Segment revenue – external customers	分部收益 – 外部客戶	–	6,394,944	6,394,944
Segment results	分部業績	(131)	1,247,464	1,247,333
Net foreign exchange losses	匯兌虧損淨額			(175,882)
Unallocated income	未分配收入			2,921
Fair value gain on derivative financial instruments	衍生金融工具之 公平值收益			6,980
Unallocated expenses	未分配支出			(34,855)
Unallocated finance costs	未分配融資成本			(119,084)
Profit before tax	除稅前溢利			927,413

# 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 revenue and results (continued)

There were no inter-segment sales during the years ended 31 December 2016 and 2015.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of unallocated corporate costs, fair value (loss) gain on derivative financial instruments, certain finance costs, certain interest income and certain net foreign exchange losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 6. 分部資料(續)

#### 分部收益及業績(續)

於截至二零一六年及二零一五年十二月三十一日止年度內，並無分部間銷售。

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部在並無分配未分配公司成本、衍生金融工具之公平值(虧損)收益、若干融資成本、若干利息收入及若干匯兌虧損淨額前所賺取溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

#### 分部資產及負債

以下為按可呈報及經營分部劃分之本集團資產及負債分析：

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>			
Segment assets	分部資產	1,588	46,569,999	46,571,587
Goodwill	商譽			160,210
Other unallocated assets	其他未分配資產			1,714,571
Total assets	資產總值			48,446,368
Segment liabilities	分部負債	2,039	26,745,164	26,747,203
Other unallocated liabilities	其他未分配負債			7,591,195
Total liabilities	負債總額			34,338,398



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## 綜合財務報表附註

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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)

### 6. 分部資料(續)

#### 分部資產及負債(續)

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>			
Segment assets	分部資產	3,197	38,208,979	38,212,176
Goodwill	商譽			160,210
Other unallocated assets	其他未分配資產			491,329
<b>Total assets</b>	<b>資產總值</b>			<b>38,863,715</b>
Segment liabilities	分部負債	2,973	20,785,287	20,788,260
Other unallocated liabilities	其他未分配負債			6,390,365
<b>Total liabilities</b>	<b>負債總額</b>			<b>27,178,625</b>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets, other than derivative component of convertible bonds, goodwill and assets of the investment holding companies, are allocated to reportable and operating segments; and
- all liabilities, other than bonds payable, loans from equity holders of the investment holding companies, liability component of convertible bonds, derivative component of convertible bonds and bank and other borrowings of the investment holding companies, are allocated to reportable and operating segments.

就監管分部表現及於分部間分配資源而言：

- 所有資產(不包括可換股債券之衍生工具部分、商譽及投資控股公司資產)均分配至可呈報及經營分部；及
- 所有負債(不包括應付債券、投資控股公司權益持有人貸款、可換股債券之負債部分、可換股債券之衍生工具部分及投資控股公司之銀行及其他借貸)均分配至可呈報及經營分部。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 6. SEGMENT INFORMATION (continued)

#### Other segment information

Amounts included in the measure of segment profit or loss or segment assets.

### 6. 分部資料(續)

#### 其他分部資料

計算分部溢利或虧損或分部資產所計及之款項。

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>			
Addition to non-current assets (Note)	非流動資產添置(附註)	5	946,815	946,820
Interest income	利息收入	–	148,439	148,439
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2	5,773	5,775
Depreciation of investment properties	投資物業折舊	–	668	668
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>			
Addition to non-current assets (Note)	非流動資產添置(附註)	10	293,226	293,236
Interest income	利息收入	157	73,943	74,100
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33	5,059	5,092
Depreciation of investment properties	投資物業折舊	–	917	917

Note: Non-current assets exclude deferred tax assets and financial assets.

附註：非流動資產不包括遞延稅項資產及金融資產。

The Group's revenue from external customers is derived from the PRC. No single customer of the Group contributed 10% or more to the Group's revenue for the years ended 31 December 2016 and 2015.

本集團來自外部客戶之收益來源於中國。本集團並無單一客戶為本集團截至二零一六年及二零一五年十二月三十一日止年度之收益貢獻10%或以上。

Substantially all of the Group's non-current assets, excluding deferred tax assets and derivative component of convertible bonds, are located in the PRC.

本集團絕大部分非流動資產(不包括遞延稅項資產及可換股債券之衍生工具部分)位於中國。

# 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)

#### Geographical information

The Group's properties segment is located in Foshan, Guangzhou, Nanjing and Jurong, Chongqing and Xi'an.

Information about the revenue from external customers of Properties Segment and the assets of Properties Segment is presented based on the location of the assets.

### 6. 分部資料(續)

#### 地理資料

本集團之物業分部位於佛山、廣州、南京及句容、重慶及西安。

有關來自物業分部外部客戶之收益及物業分部之資產之資料按資產所在地呈列。

		Revenue from external customers 來自外部客戶之收益		Segment assets 分部資產	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Foshan	佛山	3,601,719	1,543,066	11,708,430	11,438,211
Guangzhou	廣州	4,062,667	777,876	6,061,642	5,973,098
Nanjing and Jurong	南京及句容	2,715,367	3,913,624	14,641,387	8,473,768
Chongqing	重慶	1,226,689	160,378	12,321,770	10,956,062
Xi'an	西安	-	-	1,836,770	1,367,840
		<b>11,606,442</b>	6,394,944	<b>46,569,999</b>	38,208,979

# 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

### 7. OTHER INCOME

### 7. 其他收入

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	33,258	33,278
Gain on disposal of investment properties	出售投資物業之收益	22,179	-
Government grants (Note)	政府補助(附註)	25,111	-
Interest income from associates	來自聯營公司之利息收入	87,072	40,630
Interest income from joint ventures	來自合營企業之利息收入	31,490	3,113
Others	其他	13,922	9,981
		<b>213,032</b>	87,002

Note: The amount of government grants was received in respect of certain property development projects of the Group in Chongqing, the PRC, the Group fulfilled the relevant granting criteria which immediately recognised as other income.

附註：本集團達成相關獲授標準後，已收取有關本集團於中國重慶若干房地產發展項目之政府資助金額，有關金額即時確認為其他收入。

### 8. FINANCE COSTS

### 8. 融資成本

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest on:	利息：		
- bank and other borrowings	- 銀行及其他借貸	300,291	226,258
- loans from a fellow subsidiary	- 自一家同系附屬公司之貸款	199	-
- loans from an intermediate holding company	- 自一家間接控股公司之貸款	44,571	82,896
- loans from non-controlling equity holders of subsidiaries of the Group	- 自本集團附屬公司非控股權益持有人的貸款	148,904	144,457
- bonds	- 債券	166,350	157,056
- convertible bonds (Note 29)	- 可換股債券(附註29)	83,234	39,718
Total borrowing costs	總借貸成本	<b>743,549</b>	650,385
Less: amounts capitalised in the cost of qualifying assets	減：已資本化為合資格資產成本之款項	<b>(447,384)</b>	(444,022)
		<b>296,165</b>	206,363

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective specific borrowings as disclosed in notes 25, 27 and 28.

誠如附註25、27及28所披露，已資本化為可供出售發展中物業之借貸成本按各特定借貸之合約利率釐定。

# 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

### 9. INCOME TAX EXPENSE

### 9. 所得稅支出

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– Current year	– 本年度	719,072	290,450
– Overprovision in prior years	– 過往年度超額撥備	–	(986)
Dividend withholding tax	股息預扣稅	–	3,720
LAT	土地增值稅	753,088	250,182
		<b>1,472,160</b>	543,366
Deferred tax (Note 20)	遞延稅項(附註20)	<b>(44,895)</b>	28,580
		<b>1,427,265</b>	571,946

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by the PRC entities that are owned by non-PRC entities within the Group.

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 right and all property development expenditures.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the years ended 31 December 2016 and 2015.

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，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下非中國實體所擁有之中國實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值稅按土地增值(即出售物業所得款項減包括土地使用權成本及所有物業發展開支在內之可扣除開支)介乎30%至60%之遞增稅率徵收。

由於本集團於截至二零一六年及二零一五年十二月三十一日止年度均無香港應課稅溢利，故並無作出香港利得稅撥備。

# 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

### 9. INCOME TAX EXPENSE (continued)

The income tax expense 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(續)

本年度所得稅支出與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,542,319	927,413
Tax at the income tax rate of 25% (Note)	按25%所得稅稅率計算之稅項(附註)	635,580	231,853
Tax effect of expenses not deductible for tax purposes	不可扣稅之支出之稅務影響	143,314	109,131
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	(65,384)	(49,126)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	(37,265)	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,452	19,203
PRC LAT	中國土地增值稅	753,088	250,182
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(188,272)	(62,546)
Over provision in prior years	過往年度超額撥備	-	(986)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	60,507	44,366
Tax effect of utilisation of deductible temporary differences previously not recognised	動用過往未確認之可扣稅暫時差額之稅務影響	(4,611)	(26,442)
Dividend withholding tax expense	股息預扣稅開支	86,814	29,099
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率之影響	39,042	27,212
Income tax expense	所得稅支出	1,427,265	571,946

Note: It represents the tax rate where the operation of the Group is substantially based.

附註：此乃本集團大部分業務所在地之稅率。

# 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 BEFORE TAX

### 10. 除稅前溢利

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利經扣除(計及)下列各項後得出：		
Employee benefits expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries and other allowances	薪金及其他津貼	234,598	165,958
Pension scheme contributions	退休金計劃供款	32,774	28,597
Total staff costs	員工開支總額	267,372	194,555
Less: Amount capitalised to properties under development for sale	減：已資本化為可供出售發展中物業之款項	(140,872)	(91,459)
		126,500	103,096
Gross rental income from investment properties (Note 5)	投資物業總租金收入(附註5)	(59,946)	(4,673)
Less: Direct operating expenses incurred	減：所產生之直接經營開支	38,253	1,676
		(21,693)	(2,997)
Cost of properties for sale recognised as an expense	確認作開支之可供出售物業成本	8,269,296	4,838,012
Depreciation of investment properties	投資物業折舊	668	917
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,775	5,092
Auditor's remuneration	核數師酬金	3,464	2,514
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(38)	28

# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

- (a) The emoluments paid or payable to each of the 12 (2015: 11) directors were as follows:

For year ended 31 December 2016

		Dr. SO Shu Fai 蘇樹輝博士 RMB'000 人民幣千元	Mr. YU Zhiliang 余志良先生 RMB'000 人民幣千元	Mr. WONG King Yuen (Note i) 黃競源先生 (附註i) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS:</b>	<b>A) 執行董事:</b>				
Fees	袍金	-	-	-	-
Other emoluments:	其他薪酬:				
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	34	1,015	27	1,076
Performance related incentive payments bonus	表現相關獎勵付款花紅	-	595	-	595
Pension scheme contributions	退休金計劃供款	-	-	-	-
<b>Sub-total emoluments</b>	<b>薪酬小計</b>	<b>34</b>	<b>1,610</b>	<b>27</b>	<b>1,671</b>

### 11. 董事及僱員之薪酬

- (a) 已付或應付12名(二零一五年: 11名)董事之薪酬載列如下:

截至二零一六年十二月三十一日止年度

		Mr. HUANG Junlong (Note i) 黃均隆先生 (附註i) RMB'000 人民幣千元	Dr. YAN Chengda (Note i) Yan Chengda 博士 Yan Chengda 黃均隆先生 (附註i) RMB'000 人民幣千元	Mr. XU Yongjun (Note i) 許永軍先生 (附註i) RMB'000 人民幣千元	Ms. WU Zhenqin (Note ii) 吳振勤女士 (附註ii) RMB'000 人民幣千元	Ms. LIU Ning 劉寧女士 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B) NON-EXECUTIVE DIRECTORS:</b>	<b>B) 非執行董事:</b>						
Fees	袍金	27	27	27	-	34	115
Other emoluments:	其他薪酬:						
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-	-	-	-	-
Pension scheme contributions	退休金計劃供款	-	-	-	-	-	-
<b>Sub-total emoluments</b>	<b>薪酬小計</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>-</b>	<b>34</b>	<b>115</b>



# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

For year ended 31 December 2016

### 11. 董事及僱員之薪酬(續)

(a) (續)

截至二零一六年十二月三十一日止年度

		Dr. WONG Wing Kuen, Albert 王永權博士 RMB'000 人民幣千元	Ms. CHEN Yanping 陳燕萍女士 RMB'000 人民幣千元	Dr. SHI Xinping 史新平博士 RMB'000 人民幣千元	Mr. HE Qi 何琦先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>	<b>C) 獨立非執行董事：</b>					
Fees	袍金	103	103	103	103	412
Other emoluments:	其他薪酬：					
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-	-	-	-
Pension scheme contributions	退休金計劃供款	-	-	-	-	-
Sub-total emoluments	薪酬小計	103	103	103	103	412
Total emoluments	總薪酬					2,198

# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

For year ended 31 December 2015

		Mr. YU Dr. SO Shu Fai 余志良先生 蘇樹輝博士 RMB'000 人民幣千元	Mr. XIAN Zhiliang (Note vi) 洗耀強先生 (附註vi) RMB'000 人民幣千元	Mr. Llu Yaoqiang (Note iv) 劉卓根先生 (附註iii) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS:</b>	<b>A) 執行董事：</b>				
Fees	袍金	-	-	-	-
Other emoluments:	其他薪酬：				
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	32	852	30	1,709
Performance related incentive payments bonus	表現相關獎勵付款花紅	-	590	-	590
Pension scheme contributions	退休金計劃供款	2	-	-	12
Sub-total emoluments	薪酬小計	34	1,442	30	2,311
		Mr. HE Jianya (Note v) 賀建亞先生 (附註v) RMB'000 人民幣千元	Ms. WU Zhenqin 吳振勤女士 RMB'000 人民幣千元	Ms. LIU Ning 劉寧女士 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B) NON-EXECUTIVE DIRECTORS:</b>	<b>B) 非執行董事：</b>				
Fees	袍金	21	32	32	85
Other emoluments:	其他薪酬：				
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-	-	-
Pension scheme contributions	退休金計劃供款	-	-	-	-
Sub-total emoluments	薪酬小計	21	32	32	85

### 11. 董事及僱員之薪酬(續)

(a) (續)

截至二零一五年十二月三十一日止年度

		Mr. YU Dr. SO Shu Fai 余志良先生 蘇樹輝博士 RMB'000 人民幣千元	Mr. XIAN Zhiliang (Note vi) 洗耀強先生 (附註vi) RMB'000 人民幣千元	Mr. Llu Yaoqiang (Note iv) 劉卓根先生 (附註iii) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS:</b>	<b>A) 執行董事：</b>				
Fees	袍金	-	-	-	-
Other emoluments:	其他薪酬：				
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	32	852	30	1,709
Performance related incentive payments bonus	表現相關獎勵付款花紅	-	590	-	590
Pension scheme contributions	退休金計劃供款	2	-	-	12
Sub-total emoluments	薪酬小計	34	1,442	30	2,311
		Mr. HE Jianya (Note v) 賀建亞先生 (附註v) RMB'000 人民幣千元	Ms. WU Zhenqin 吳振勤女士 RMB'000 人民幣千元	Ms. LIU Ning 劉寧女士 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B) NON-EXECUTIVE DIRECTORS:</b>	<b>B) 非執行董事：</b>				
Fees	袍金	21	32	32	85
Other emoluments:	其他薪酬：				
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-	-	-
Pension scheme contributions	退休金計劃供款	-	-	-	-
Sub-total emoluments	薪酬小計	21	32	32	85

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## 綜合財務報表附註

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截至二零一六年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

For year ended 31 December 2015

### 11. 董事及僱員之薪酬(續)

(a) (續)

截至二零一五年十二月三十一日止年度

		Dr. WONG Wing Kuen, Albert 王永權博士 RMB'000 人民幣千元	Ms. CHEN Yanping 陳燕萍女士 RMB'000 人民幣千元	Dr. SHI Xinping 史新平博士 RMB'000 人民幣千元	Mr. HE Qi 何琦先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>	<b>C) 獨立非執行董事：</b>					
Fees	袍金	97	97	97	97	388
Other emoluments:	其他薪酬：					
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-	-	-	-
Pension scheme contributions	退休金計劃供款	-	-	-	-	-
Sub-total emoluments	薪酬小計	97	97	97	97	388
Total emoluments	總薪酬					2,784

Notes:

- (i) Appointed on 18 March 2016
- (ii) Resigned on 18 March 2016
- (iii) Resigned on 17 August 2015
- (iv) Resigned on 4 December 2015
- (v) Removed on 27 August 2015
- (vi) The discretionary bonus is determined with reference to the individual performance during the years ended 31 December 2016 and 2015.
- (vii) The Company does not have any chief executive which functions are carried out by all the executive directors.
- (viii) There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (ix) No emoluments were paid by the Group to any of the directors as inducement to join or upon joining the Group or as compensation for loss of office.

附註：

- (i) 於二零一六年三月十八日獲委任
- (ii) 於二零一六年三月十八日辭任
- (iii) 於二零一五年八月十七日辭任
- (iv) 於二零一五年十二月四日辭任
- (v) 於二零一五年八月二十七日罷免
- (vi) 截至二零一六年及二零一五年十二月三十一日止年度，酌情花紅乃按個人表現釐定。
- (vii) 本公司概無任何行政總裁(其職能由全體執行董事履行)。
- (viii) 於年內，概無董事據此放棄或同意放棄任何酬金之安排。
- (ix) 本集團概無向任何董事支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。

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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 EMPLOYEES' EMOLUMENTS (continued)

- (b) Of the five individuals with the highest emoluments in the Group, one (2015: one) was director of the Company whose emoluments are included in the disclosures in note 11(a) above. The emoluments of the remaining four (2015: four) individuals were as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,989	2,039
Contributions to retirement schemes	退休計劃供款	379	358
Discretionary and performance related incentive payments	酌情及表現相關獎勵付款	5,360	2,838
		<b>7,728</b>	<b>5,235</b>

No emoluments were paid by the Group to any of the five highest-paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 董事及僱員之薪酬(續)

- (b) 本集團五位最高薪酬人士中，一名(二零一五年：一名)人士為薪酬於上文附註11(a)披露之本公司董事。餘下四名(二零一五年：四名)人士之薪酬如下：

本集團概無向任何五位最高薪酬人士支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) (continued)

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$1,000,001 to HK\$1,500,000 (approximately RMB855,601 to RMB1,283,400)	港幣1,000,001元至港幣1,500,000元 (約人民幣855,601元至人民幣1,283,400元)	-	2
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,283,401 to RMB1,711,200)	港幣1,500,001元至港幣2,000,000元 (約人民幣1,283,401元至人民幣1,711,200元)	2	2
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,711,201 to RMB2,139,000)	港幣2,000,001元至港幣2,500,000元 (約人民幣1,711,201元至人民幣2,139,000元)	2	-
		4	4

### 11. 董事及僱員之薪酬(續)

(b) (續)

彼等薪酬介乎以下範圍：

### 12. DIVIDENDS

During the year ended 31 December 2016, a final dividend of Hong Kong dollars ("HK\$") 0.005 per ordinary share in respect of the year ended 31 December 2015 (2015: HK\$0.01 per ordinary share in respect of the year ended 31 December 2014) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend declared from share premium of the Company and paid during the year amounted to approximately RMB20,438,000 (2015: RMB38,854,000).

### 12. 股息

於截至二零一六年十二月三十一日止年度，本公司宣派截至二零一五年十二月三十一日止年度之末期股息每股普通股港幣(「港幣」)0.005元(二零一五年：截至二零一四年十二月三十一日止年度每股普通股港幣0.01元)，並向本公司股東派付。末期股息總金額約人民幣20,438,000元(二零一五年：人民幣38,854,000元)乃自本公司股份溢價宣派，並於年內派付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 12. DIVIDENDS (continued)

During the year ended 31 December 2016, a subsidiary of the Group declared dividends of RMB39,018,000 (2015: RMB124,400,000) to its shareholders, of which approximately RMB19,509,000 (2015: nil) was paid to its non-controlling equity holder.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2016 of HK\$0.045 (equivalent to approximately RMB0.04) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

### 13. EARNINGS PER SHARE

For the year ended 31 December 2016, the calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of approximately RMB811,449,000 (2015: RMB185,416,000) and the weighted average number of 4,905,257,860 (2015: 4,905,257,860) ordinary shares in issue during the year.

The computation of diluted earnings per share for the years ended 31 December 2016 and 2015 does not assume the conversion of the Group's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

### 12. 股息(續)

截至二零一六年十二月三十一日止年度，本集團一間附屬公司向其股東宣派股息人民幣39,018,000元(二零一五年：人民幣124,400,000元)，其中向其非控股權益持有人派付股息約人民幣19,509,000元(二零一五年：無)。

於報告期間結算日後，本公司董事已建議派付有關截至二零一六年十二月三十一日止年度之末期股息每股港幣0.045元(相當於約人民幣0.04元)，惟須待股東於應屆股東大會批准後，方可作實。

### 13. 每股盈利

截至二零一六年十二月三十一日止年度，每股基本盈利乃按本公司權益持有人應佔溢利約人民幣811,449,000元(二零一五年：人民幣185,416,000元)及年內已發行普通股加權平均數4,905,257,860股(二零一五年：4,905,257,860股)計算。

由於行使本集團尚未行使之可換股債券可增加每股盈利，故計算截至二零一六年及二零一五年十二月三十一日止年度之每股攤薄盈利並無假設該等未行使之可換股債券獲轉換。

# 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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST		成本				
At 1 January 2015	於二零一五年一月一日	28,453	–	10,083	12,608	51,144
Additions	添置	–	–	2,489	1,993	4,482
Disposals	出售	–	–	(512)	(283)	(795)
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	28,453	–	12,060	14,318	54,831
Additions	添置	–	31,591	198	17	31,806
Additions through acquisition of subsidiaries (Note 33)	透過收購附屬公司之添置(附註33)	–	–	–	2	2
Disposals	出售	–	–	(2,548)	(946)	(3,494)
At 31 December 2016	於二零一六年十二月三十一日	28,453	31,591	9,710	13,391	83,145
ACCUMULATED DEPRECIATION		累計折舊				
At 1 January 2015	於二零一五年一月一日	3,161	–	6,300	4,810	14,271
Provided for the year	年內撥備	1,026	–	1,337	2,729	5,092
Eliminated on disposals	於出售時對銷	–	–	(461)	(256)	(717)
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	4,187	–	7,176	7,283	18,646
Provided for the year	年內撥備	1,026	2,519	936	1,294	5,775
Eliminated on disposals	於出售時對銷	–	–	(2,540)	(649)	(3,189)
At 31 December 2016	於二零一六年十二月三十一日	5,213	2,519	5,572	7,928	21,232
CARRYING VALUES		賬面值				
At 31 December 2016	於二零一六年十二月三十一日	23,240	29,072	4,138	5,463	61,913
At 31 December 2015	於二零一五年十二月三十一日	24,266	–	4,884	7,035	36,185

The Group's land and buildings are erected on land located in the PRC.

本集團土地及樓宇建於中國土地上。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated using the straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Land and buildings	5% or over the lease terms of the relevant land, if shorter
Leasehold improvements	5% or over the lease terms of the relevant properties, if shorter
Motor vehicles	15% – 20%
Office equipment	15% – 20%

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目經考慮其估計餘值後按以下年率以直線法計算折舊：

土地及樓宇	5%或(倘較短)按相關土地租期
租賃物業裝修	5%或(倘較短)按相關物業租期
汽車	15%–20%
辦公室設備	15%–20%

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		RMB'000 人民幣千元
<b>COST</b>		
	成本	
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、二零一五年十二月三十一日及二零一六年一月一日	25,798
Transfer from properties for sale	轉自可供出售物業	793,842
Disposals	出售	(16,741)
At 31 December 2016	於二零一六年十二月三十一日	802,899
<b>ACCUMULATED DEPRECIATION</b>		
	累計折舊	
At 1 January 2015	於二零一五年一月一日	3,122
Provided for the year	年內撥備	917
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	4,039
Provided for the year	年內撥備	668
Eliminated on disposals	於出售時對銷	(2,967)
At 31 December 2016	於二零一六年十二月三十一日	1,740
<b>CARRYING VALUES</b>		
	賬面值	
At 31 December 2016	於二零一六年十二月三十一日	801,159
At 31 December 2015	於二零一五年十二月三十一日	21,759



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. INVESTMENT PROPERTIES (continued)

The Group's investment properties are erected on land located in the PRC.

The fair values of investment properties as at 31 December 2016 and 2015 of RMB821,700,000 and RMB93,053,000, respectively, have been arrived at on the basis of valuations carried out on the respective dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang"), an independent qualified professional valuer, not connected to the Group.

As at 31 December 2016, the fair value of investment properties of RMB13,700,000 (2015: RMB93,053,000) in Guangzhou, the PRC, is determined with reference to recent market prices for similar properties in similar locations and conditions for the years ended 31 December 2016 and 2015.

As at 31 December 2016, the fair value of investment properties of RMB808,000,000 (2015: nil) in Nanjing, the PRC, is determined based on the income approach, by taking into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases which have then been capitalised to determine the fair value at an appropriate capitalisation rate.

The fair value hierarchy as at 31 December 2016 and 2015 of the investment properties of the Group are at Level 3. There was no transfers between fair value hierarchies during the year. There has been no change to the valuation technique on the investment properties in Guangzhou, the PRC, used in the prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 15. 投資物業(續)

本集團投資物業建於中國土地上。

投資物業之公平值於二零一六年及二零一五年十二月三十一日分別為人民幣821,700,000元及人民幣93,053,000元，乃按與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於相關日期所作估值達致。

於二零一六年十二月三十一日，中國廣州投資物業之公平值為人民幣13,700,000元(二零一五年：人民幣93,053,000元)，乃參考相似地點及狀況之相似物業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最近市價釐定。

於二零一六年十二月三十一日，中國南京投資物業公平值為人民幣808,000,000元(二零一五年：無)，乃按收入法釐定，計及一項物業來自其現有租賃及／或於現有市場上可收取之租金收入淨值，並就該等租賃之復歸收入潛力作適當撥備，且當時已按適當資本化比率予以資本化以釐定公平值。

本集團投資物業之公平值級別於二零一六年及二零一五年十二月三十一日為第三級。於年內，公平值級別之間概無轉換。過往年度中國廣州投資物業所用之估值技術並無變動。估計該等物業之公平值時，該等物業目前之用途為其最高及最佳用途。

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## 綜合財務報表附註

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### 15. INVESTMENT PROPERTIES (continued)

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold Land	Over the term of the lease
Buildings	Over the shorter of the term of the lease and 25 years

### 15. 投資物業(續)

上述投資物業按以下年率以直線法計算折舊：

租賃土地	按租期
樓宇	按租期與25年兩者之較短者

### 16. GOODWILL

### 16. 商譽

RMB'000  
人民幣千元

COST AND CARRYING VALUE	成本及賬面值	
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、二零一五年十二月三十一日、 二零一六年一月一日及二零一六年十二月三十一日	160,210

Note: Goodwill was arising from the restructuring during the year ended 31 December 2013. Goodwill has been allocated to the group of cash generating units ("CGUs") comprising the Properties Segment, that is expected to benefit from the synergies of the acquisition in prior year.

附註：商譽源自於截至二零一三年十二月三十一日止年度之重組。商譽已分配至預期受惠於前一年收購之協同效益之組成物業分部之現金產生單位(「現金產生單位」)組別。

The directors of the Company have performed the assessment on impairment and determined that the recoverable amount of CGUs was higher than the carrying amount of goodwill based on the profitability of the CGUs.

本公司董事已就減值進行評估並按現金產生單位之盈利釐定現金產生單位可收回金額較商譽賬面值為高。

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司之權益

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Costs of investments in associates	投資聯營公司之成本	273,500	273,500
Share of post-acquisition results	分佔收購後業績	(80,515)	(36,485)
		192,985	237,015

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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES (continued)

Details of the associates at 31 December 2016 are as follows:

Name of company 公司名稱	Form of entity 實體形式	Place of incorporation/ operation 註冊成立/ 營業地點	Registered share capital 註冊股本	Proportion of ownership interests held by the Group 本集團所持 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2016	2015	2016	2015	
				二零一六年	二零一五年	二零一六年	二零一五年	
Guangzhou Lianzhou Real Estate Company Limited* ("Guangzhou Lianzhou") 廣州聯洲房地產有限公司(「廣州聯洲」)	Incorporated 註冊成立	The PRC 中國	RMB 200,000,000 人民幣200,000,000元	34%	34%	34%	34%	Property development 物業發展
Guangzhou Liansen Real Estate Company Limited* ("Guangzhou Liansen") 廣州聯森房地產有限公司(「廣州聯森」)	Incorporated 註冊成立	The PRC 中國	RMB 200,000,000 人民幣200,000,000元	34%	34%	34%	34%	Property development 物業發展
Nanjing Shizhaoquansheng Property Company Limited* ("Nanjing Shizhao") 南京世招荃晟置業有限公司 (「南京世招」)	Incorporated 註冊成立	The PRC 中國	RMB 250,000,000 人民幣250,000,000元	24.99%	24.99%	49%	49%	Property development 物業發展
Gezhouba Nanjing Property Company Limited* ("Gezhouba Nanjing") 葛洲壩南京置業有限公司 (「葛洲壩南京」)	Incorporated 註冊成立	The PRC 中國	RMB 50,000,000 人民幣50,000,000元	15.30% (Note) (附註)	15.30% (Note) (附註)	30%	30%	Property development 物業發展

\* Unofficial English translation denotes for identification purpose only.

Note: The Group is able to exercise significant influence over Gezhouba Nanjing because it has 30% voting interest in shareholders' meetings to influence the relevant activities of this entity.

### 17. 於聯營公司之權益(續)

於二零一六年十二月三十一日之聯營公司詳情載列如下：

\*非官方英文翻譯，僅供參考。

附註：本集團可對葛洲壩南京行使重大影響力，因為本集團於股東大會擁有30%之投票權益以影響該實體之有關活動。

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### 17. INTERESTS IN ASSOCIATES (continued)

The associates are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Nanjing Shizhao, Guangzhou Liansen and Guangzhou Lianzhou are the material associates of the Group for the years ended 31 December 2016 and 2015. Summarised financial information of the Group's material associates were set out below, which represented amounts shown in the respective associates' financial statements prepared in accordance with HKFRSs.

### 17. 於聯營公司之權益(續)

該等聯營公司於此等綜合財務報表使用權益法入賬。本公司董事認為，於截至二零一六年及二零一五年十二月三十一日止年度，南京世招、廣州聯森及廣州聯洲均為本集團之重大聯營公司。本集團重大聯營公司之財務資料概要載列如下(為根據香港財務報告準則編製之各聯營公司財務報表內之金額)。

<b>Nanjing Shizhao</b> 南京世招		<b>2016</b> 二零一六年 <b>RMB'000</b> 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current assets	流動資產	<b>1,835,645</b>	1,056,713
Non-current assets	非流動資產	<b>12,435</b>	2,942
Current liabilities	流動負債	<b>(1,635,262)</b>	(813,380)
Non-current liabilities	非流動負債	-	(5,000)
Revenue	收益	-	-
Loss for the year	年內虧損	<b>(28,457)</b>	(8,725)
Other comprehensive income for the year	年內其他全面收入	-	-
Total comprehensive expense for the year	年內全面支出總額	<b>(28,457)</b>	(8,725)

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### 17. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Shizhao was set out below:

### 17. 於聯營公司之權益(續)

上文所示財務資料概要與於南京世招權益之賬面值對賬載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Net assets of Nanjing Shizhao	南京世招淨資產	212,818	241,275
Proportion of the Group's ownership interest in Nanjing Shizhao	本集團於南京世招擁有權益之比例	49%	49%
Carrying amount of the Group's interest in Nanjing Shizhao	本集團於南京世招權益之賬面值	104,280	118,224
<b>Guangzhou Liansen</b>		<b>2016</b>	<b>2015</b>
<b>廣州聯森</b>		<b>二零一六年</b>	<b>二零一五年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Current assets	流動資產	1,539,172	1,388,770
Non-current assets	非流動資產	18,262	17,008
Current liabilities	流動負債	(1,438,772)	(1,256,803)
Non-current liabilities	非流動負債	-	-
Revenue	收益	-	-
Loss for the year	年內虧損	(30,313)	(51,025)
Other comprehensive income for the year	年內其他全面收入	-	-
Total comprehensive expense for the year	年內全面支出總額	(30,313)	(51,025)

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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Liansen was set out below:

### 17. 於聯營公司之權益(續)

上表所呈列廣州聯森之財務資料概要與所持廣州聯森權益之賬面值之對賬載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Net assets of Guangzhou Liansen	廣州聯森之資產淨值	118,662	148,975
Proportion of the Group's ownership interest in Guangzhou Liansen	本集團所持廣州聯森擁有權權益比例	34%	34%
Carrying amount of the Group's interest in Guangzhou Liansen	本集團所持廣州聯森權益之賬面值	40,345	50,652
<b>Guangzhou Lianzhou</b>			
<b>廣州聯洲</b>			
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current assets	流動資產	1,302,319	1,213,438
Non-current assets	非流動資產	15,561	14,569
Current liabilities	流動負債	(1,188,095)	(1,071,714)
Non-current liabilities	非流動負債	-	-
Revenue	收益	-	-
Loss for the year	年內虧損	(26,508)	(43,707)
Other comprehensive income for the year	年內其他全面收入	-	-
Total comprehensive expense for the year	年內全面支出總額	(26,508)	(43,707)

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## 綜合財務報表附註

For the year ended 31 December 2016

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### 17. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Lianzhou was set out below:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Net assets of Guangzhou Lianzhou	廣州聯洲之資產淨值	129,785	156,293
Proportion of the Group's ownership interest in Guangzhou Lianzhou	本集團所持廣州聯洲擁有權權益比例	34%	34%
Carrying amount of the Group's interest in Guangzhou Lianzhou	本集團所持廣州聯洲權益之賬面值	44,127	53,140

The financial information and carrying amount, in aggregate, of the Group's interests in associates, that are not individually material and are accounted for using the equity method are set out below:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
The Groups' shares of loss and total comprehensive expense	本集團分佔虧損及全面支出總額	(10,767)	(1)
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司權益之賬面值總額	4,233	14,999

### 17. 於聯營公司之權益(續)

上表所呈列廣州聯洲之財務資料概要與所持廣州聯洲權益之賬面值之對賬載列如下：

個別而言並不重大及按權益法入賬之本集團於聯營公司權益之匯總財務資料及賬面值載列如下：

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### 18. INTERESTS IN JOINT VENTURES

### 18. 於合營企業之權益

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Costs of investments in joint ventures	投資合營企業之成本	136,424	15,254
Share of post-acquisition results	應佔收購後業績	(27,780)	(6,850)
		<b>108,644</b>	8,404

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

本集團各合營企業於報告期末之詳情如下：

Name of company 公司名稱	Form of entity 實體形式	Place of incorporation/ operation 註冊成立/ 營業地點	Registered capital 註冊股本	Proportion of ownership interests held by the Group 本集團所持 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
Nanjing Aojian Property Company Limited* ("Nanjing Aojian") (Note a) 南京奧建置業有限公司 (「南京奧建」)(附註a)	Incorporated 註冊成立	The PRC 中國	2016: RMB 2,000,000,000 (2015: RMB100,000,000) 二零一六年：人民幣 2,000,000,000元 (二零一五年：人民幣 100,000,000元)	3.0753%	3.0753%	6.03%	6.03%	Property development 物業發展
Nanjing Zhaoyang Property Development Company Limited* ("Nanjing Zhaoyang") 南京招陽房地產開發有限公司 (「南京招陽」)	Incorporated 註冊成立	The PRC 中國	RMB 20,000,000 人民幣20,000,000元	23.5212%	23.5212%	46.12%	46.12%	Property development 物業發展
Nanjing Huilong Real Estate Company Limited* ("Nanjing Huilong") (Note b) 南京滙隆房地產有限公司 (「南京滙隆」)(附註b)	Incorporated 註冊成立	The PRC 中國	RMB 20,000,000 人民幣20,000,000元	16.83%	N/A 不適用	33%	N/A 不適用	Property development 物業發展

\* Unofficial English translation denotes for identification purpose only.

\* 非官方英文翻譯，僅供參考。



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## 綜合財務報表附註

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### 18. INTERESTS IN JOINT VENTURES (continued)

Notes:

- During the year ended 31 December 2016, the Group subscribed for the additional registered capital of Nanjing Aojian of RMB114,570,000. As a result, the registered capital of Nanjing Aojian increased from RMB100,000,000 to RMB2,000,000,000 and equity interest and voting power held by the Group remained unchanged.
- Newly incorporated in November 2016 with registered capital of RMB20,000,000. As at 31 December 2016, the Group paid up capital of RMB6,600,000.

The joint ventures are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, none of the joint ventures is material to the Group for the years ended 31 December 2016 and 2015.

The financial information and carrying amount, in aggregate, of the Group's joint ventures, that are not individually material and are accounted for using the equity method are set out below:

### 18. 於合營企業之權益(續)

附註：

- 截至二零一六年十二月三十一日止年度，本集團認購南京奧健之額外註冊資本人民幣114,570,000元。因此，南京奧健註冊資本由人民幣100,000,000元增加至人民幣2,000,000,000元，而由本集團所持有之股權及投票權維持不變。
- 於二零一六年十一月新註冊成立，註冊資本為人民幣20,000,000元。於二零一六年十二月三十一日，本集團實繳股本人民幣6,600,000元。

合營企業採用權益法於該等綜合財務報表入賬。本公司董事認為，本集團於截至二零一六年及二零一五年十二月三十一日止年度並無重大合營企業。

個別而言並不重大及按權益法入賬之本集團合營企業之匯總財務資料及賬面值載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
The Groups' shares of losses and total comprehensive expense	本集團分佔虧損及全面支出總額	(20,930)	(6,850)
Aggregate carrying amount of the Group's interests in immaterial joint ventures	本集團於並不重大合營企業權益之賬面值總額	108,644	8,404

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### 18. INTERESTS IN JOINT VENTURES (continued)

The Group has stopped recognising its share of losses of Nanjing Zhaoyang when applying the equity method. The unrecognised share of Nanjing Zhaoyang, for the years ended 31 December 2016 and 2015 and cumulatively, are set out below:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unrecognised share of losses of a joint venture for the year	於本年度未確認分佔一間合營企業之虧損	3,827	—
Accumulated unrecognised share of losses of a joint venture	累計未確認分佔一間合營企業之虧損	3,827	—

### 19. OTHER RECEIVABLES

Included in the amounts approximately RMB342,276,000 (2015: nil) and RMB403,515,000 (2015: nil) are due from associates, Guangzhou Lianzhou and Guangzhou Liansen, respectively, which are unsecured, interest bearing at 6.6% per annum, and repayable in November 2018.

### 18. 於合營企業之權益(續)

本集團於使用權益法時停止確認分佔南京招陽之虧損。於截至二零一六年及二零一五年十二月三十一日止年度及累計未確認分佔之南京招陽載列如下：

### 19. 其他應收款項

計入應收廣州聯洲及廣州聯森企業之金額約人民幣342,276,000元及(二零一五年：無)及人民幣403,515,000元(二零一五年：無)，其為無抵押及按年利率6.6%計息並於二零一八年十一月償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 20. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

### 20. 遞延稅項

以下為遞延稅項結餘之分析以作財務申報之用：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	500,662	370,236
Deferred tax liabilities	遞延稅項負債	(145,477)	(59,946)
		<b>355,185</b>	<b>310,290</b>

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

以下為於年內確認之主要遞延稅項資產(負債)及有關變動：

		Temporary differences on LAT provision 土地增值稅 撥備之 暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Dividend withholding tax 股息預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	276,024	98,362	(33,284)	(2,232)	338,870
(Charge) credit to profit or loss (Note 9)	於損益(扣除)計入(附註9)	(6,557)	2,407	(25,379)	949	(28,580)
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	269,467	100,769	(58,663)	(1,283)	310,290
Credit (charge) to profit or loss (Note 9)	於損益計入(扣除)(附註9)	91,594	38,832	(86,814)	1,283	44,895
At 31 December 2016	於二零一六年十二月三十一日	361,061	139,601	(145,477)	-	355,185

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## 綜合財務報表附註

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### 20. DEFERRED TAXATION (continued)

At 31 December 2016, the Group had unused tax losses of approximately RMB687,988,000 (2015: RMB598,282,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB558,404,000 (2015: RMB403,076,000) at 31 December 2016. No deferred tax asset has been recognised in respect of the remaining RMB129,584,000 (2015: RMB195,206,000) as at 31 December 2016 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB117,946,000 (2015: RMB144,207,000) as at 31 December 2016 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

As at 31 December 2016, the Group had unrecognised deductible temporary difference of RMB236,194,000 (2015: RMB298,032,000) attributable to the capitalised interest expenses arising from the intragroup borrowings. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 20. 遞延稅項(續)

於二零一六年十二月三十一日，本集團擁有未動用稅項虧損約人民幣687,988,000元(二零一五年：人民幣598,282,000元)，可供抵銷日後溢利。有關虧損人民幣558,404,000元(二零一五年：人民幣403,076,000元)，已於二零一六年十二月三十一日確認遞延稅項資產。由於不可預測未來溢利來源，因此於二零一六年十二月三十一日並無就餘下人民幣129,584,000元(二零一五年：人民幣195,206,000元)確認遞延稅項資產。於二零一六年十二月三十一日計入未確認稅項虧損之虧損人民幣117,946,000元(二零一五年：人民幣144,207,000元)將於產生日期起計五年後屆滿。其他虧損可作無限期結轉。

於二零一六年十二月三十一日，本集團有未確認可予扣減暫時差額人民幣236,194,000元(二零一五年：人民幣298,032,000元)，此乃歸因於集團公司間借貸產生之資本化利息開支。由於不可預測未來溢利來源，故並無確認遞延稅項資產。

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## 綜合財務報表附註

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### 21. PROPERTIES FOR SALE

### 21. 可供出售物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Completed properties for sale	已竣工可供出售物業	6,378,266	4,649,778
Properties under development for sale	可供出售發展中物業	25,657,268	24,673,266
		<b>32,035,534</b>	29,323,044

The Group's completed properties for sale are located in the PRC. They are stated at the lower of cost and net realisable value.

本集團已竣工可供出售物業位於中國。該等物業按成本及可變現淨值兩者之較低者入賬。

The properties under development for sale are located in the PRC and represent properties under development for subsequent sale in the ordinary course of business upon completion.

可供出售發展中物業位於中國，指於竣工後在日常業務過程中供其後銷售之發展中物業。

Included in the properties under development for sale as at 31 December 2016 is carrying value of approximately RMB9,043,574,000 (2015: RMB18,178,646,000), which represents the carrying value of the properties expected to be completed and available for sale after twelve months from the end of the reporting period.

於二零一六年十二月三十一日可供出售發展中物業中，賬面值約人民幣9,043,574,000元(二零一五年：人民幣18,178,646,000元)之物業指預期自報告期間結算日起計十二個月後竣工及可供出售物業之賬面值。

As at 31 December 2016, land located in Chongqing with carrying values of approximately RMB362,110,000 (2015: RMB699,290,000) have been pledged to secure bank borrowings amounting to RMB170,000,000 (2015: RMB187,800,000) granted to the Group (see note 27).

於二零一六年十二月三十一日，本集團已抵押位於重慶賬面值約為人民幣362,110,000元(二零一五年：人民幣699,290,000元)之土地，以就授予本集團之銀行借貸人民幣170,000,000元(二零一五年：人民幣187,800,000元)作出擔保(見附註27)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 22. TRADE AND OTHER RECEIVABLES

### 22. 業務及其他應收款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade receivables (Note a)	業務應收款項(附註a)	2,163	2,909
Other receivables	其他應收款項		
Prepaid LAT	預付土地增值稅	453,376	537,142
Other prepaid non-income tax	其他預付非所得稅	387,785	477,078
Other receivables and prepayments	其他應收款項及預付款項	582,238	341,093
Amount due from an intermediate holding company (Note b)	應收間接控股公司款項(附註b)	337	146
Amounts due from non-controlling equity holders of subsidiaries of the Group (Note b)	應收本集團附屬公司非控股權益持有人款項(附註b)	2,828,108	1,355,067
Amounts due from fellow subsidiaries (Note b)	應收同系附屬公司款項(附註b)	12,779	2,353
Amounts due from associates (Note c)	應收聯營公司款項(附註c)	714,787	1,371,367
Amounts due from joint ventures (Note d)	應收合營企業款項(附註d)	1,325,504	566,463
		<b>6,304,914</b>	4,650,709
		<b>6,307,077</b>	4,653,618

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## 綜合財務報表附註

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### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) Trade receivables mainly arise from Trading Segment.

The Group's credit terms with its trade customers are generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had certain concentration of credit risk as approximately 87% (2015: 67%) and 100% (2015: 100%) of the Group's trade receivables from Trading Segment were due from the Group's largest trade debtor and the five largest trade debtors, respectively.

Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement. As at 31 December 2016, there were rental receivables of RMB575,000 (2015: nil) from Properties Segment.

The ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
30 days or less	30日或以下	575	-
Over 365 days	超過365日	1,588	2,909
		<b>2,163</b>	2,909

Before accepting any new customers, the Group maintains an internal credit assessment process to assess the potential trade customer's credit quality and defines credit limits by customers. Limits attributed to customers are reviewed by management regularly.

As at 31 December 2016, included in the Group's trade receivables balance with aggregate carrying amount of approximately RMB1,588,000 (2015: RMB2,909,000) which are past due over one year as at the reporting date for which the Group has not provided for impairment loss. The directors of the Company, after assessment, consider the debts are collectible. The Group does not hold any collateral over these balances.

### 22. 業務及其他應收款項(續)

附註：

- (a) 業務應收款項主要產生自貿易分部。

本集團與其貿易客戶之信貸期一般為0至30日。本集團力求嚴格控制其未收回之應收款項，以減低信貸風險。高級管理人員定期審閱逾期結餘。於報告期間結算日，由於本集團業務應收款項約87%（二零一五年：67%）及100%（二零一五年：100%）分別來自本集團最大業務債務人及五名最大業務債務人，故本集團有一定信貸集中風險。

已售物業之代價根據相關買賣協議條款一般於協議日期起計60日內支付。於二零一六年十二月三十一日，來自物業分部之租賃應收款項為人民幣575,000元（二零一五年：無）。

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

於接納任何新客戶前，本集團採用內部信用評估程序評估潛在業務客戶之信用質素並界定其信用額度，客戶之信用額度會由管理人員定期審閱。

於二零一六年十二月三十一日，本集團業務應收款項結餘內賬面值總額約人民幣1,588,000元（二零一五年：人民幣2,909,000元）於報告期間結算日已逾期超過一年，而本集團並未相應作出減值虧損撥備。本公司董事於評估後認為債務可予收回。本集團並無就該等結餘持有任何抵押品。

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### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) The amounts are unsecured, interest-free and repayable on demand.
- (c) The amounts of approximately RMB714,787,000 (2015: RMB444,948,000) are unsecured, interest bearing at fixed interest rate ranging from 5.7% to 7.8% (2015: from 6.6% to 7.8%) per annum and repayable on demand.

Included in the balances as at 31 December 2015, amounts of approximately RMB342,276,000 and RMB403,515,000 were due from Guangzhou Lianzhou and Guangzhou Liansen respectively, which were unsecured, interest bearing at 6.6% per annum, and repayable on demand. The remaining balances as at 31 December 2015 of approximately RMB180,628,000 were unsecured, interest-free and repayable on demand.

The effective interest rates on the Group's amounts due from associates ranged from 5.7% to 7.8% (2015: from 6.6% to 7.8%) per annum.

- (d) Included in the amounts are approximately RMB206,200,000 (2015: RMB359,203,000) and RMB1,119,304,000 (2015: nil) due from Nanjing Zhaoyang and Nanjing Huilong respectively, which are unsecured, repayable on demand. The amount due from Nanjing Zhaoyang is interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China times 110% per annum and the amount due from Nanjing Huilong is interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China. The remaining balances as at 31 December 2015 approximately of RMB207,260,000 due from Nanjing Aojian was unsecured, interest-free and repayable on demand.

Analysis of trade and other receivables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

### 22. 業務及其他應收款項(續)

附註：(續)

- (b) 金額為無抵押、免息並按要求償還。
- (c) 約人民幣714,787,000元(二零一五年：人民幣444,948,000元)之金額為無抵押、按固定年利率介乎5.7%至7.8%(二零一五年：6.6%至7.8%)計息並按要求償還。

於二零一五年十二月三十一日，約人民幣342,276,000元及人民幣403,515,000元之金額分別為應收廣州聯洲及廣州聯森款項，為無抵押、按年利率6.6%計息並按要求償還。於二零一五年十二月三十一日之餘額約人民幣180,628,000元為無抵押、免息並按要求償還。

本集團應收聯營公司款項之實際年利率介乎5.7%至7.8%(二零一五年：6.6%至7.8%)。

- (d) 約人民幣206,200,000元(二零一五年：人民幣359,203,000元)及人民幣1,119,304,000元(二零一五年：無)之金額分別為無抵押、按照要求償還的應收南京招陽及應收南京匯隆款項。應收南京招陽之款項為按中國人民銀行提供之人民幣基準貸款年利率乘110%計息，而應收南京匯隆之款項為按中國人民銀行提供之人民幣基準貸款年利率計息。於二零一五年十二月三十一日，應收南京奧建餘額約人民幣207,260,000元為無抵押、免息並按要求償還。

以本集團相關實體功能貨幣以外貨幣計值之業務及其他應收款項分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	5,651	160
Denominated in United States dollars ("US\$")	以美元計值(「美元」)	-	55,086



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. The bank balances carry variable interest rates from 0.01% to 1.35% (2015: 0.01% to 1.73%) per annum.

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

### 23. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。銀行結餘附有年利率介乎0.01%至1.35%（二零一五年：0.01%至1.73%）之浮動利率。

就綜合現金流量表而言，現金及等同現金項目包括以下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	5,810,922	3,697,337
Less: Restricted bank deposits not classified as cash and cash equivalents	減：不被分類為現金及等同現金項目之受限制銀行存款	(59,030)	(500)
		<b>5,751,892</b>	3,696,837

Analysis of bank balances and cash denominated in currencies other than the functional currency of the entities of the Group to which they relate:

以本集團相關實體功能貨幣以外貨幣計值之銀行結餘及現金分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	3,241	2,122
Denominated in US\$	以美元計值	461,344	298,531

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## 綜合財務報表附註

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### 24. TRADE AND OTHER PAYABLES

### 24. 業務及其他應付款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade payables (Note a)	業務應付款項(附註a)		
– Trading Segment	– 貿易分部	2,039	2,882
– Properties Segment	– 物業分部	2,396,871	2,389,171
		<b>2,398,910</b>	2,392,053
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	28,439	21,294
Other payables and accrued charges	其他應付款項及應計開支	420,970	261,024
LAT payable	應付土地增值稅	1,413,270	1,079,433
Amount due to an intermediate holding company (Note b)	應付一家間接控股公司款項(附註b)	82,926	588
Amounts due to non-controlling equity holders of subsidiaries of the Group (Note b)	應付本集團附屬公司非控股權益持有人款項(附註b)	288,170	509,193
Amounts due to fellow subsidiaries (Note b)	應付同系附屬公司款項(附註b)	25,714	17,663
Amount due to a joint venture (Note b)	應付一家合營企業款項(附註b)	173,800	–
Amount due to an associate (Note b)	應付一家聯營公司款項(附註b)	266,159	–
Dividend payable to non-controlling equity holder (Note b)	應付非控股權益持有人股息(附註b)	962,031	962,031
		<b>3,661,479</b>	2,851,226
		<b>6,060,389</b>	5,243,279

# 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

### 24. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) Trade payables from Properties Segment comprise construction costs and other project-related expenses which are payable based on project progress and the average credit period of these trade payables is 60 days. The average credit period on purchase of goods is generally from 30 days extending up to 90 days for major suppliers from Trading Segment. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 60 days	0至60日	1,418,012	1,547,008
61 to 180 days	61至180日	156,757	305,730
181 to 365 days	181至365日	189,009	323,775
Over 365 days	超過365日	635,132	215,540
		<b>2,398,910</b>	<b>2,392,053</b>

- (b) The amounts are unsecured, interest-free and repayable on demand.

Analysis of trade and other payables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	386	157
Denominated in US\$	以美元計值	169,794	211,971

### 24. 業務及其他應付款項(續)

附註：

- (a) 物業分部之業務應付款項包括建築成本及其他項目相關開支，乃根據項目進度支付，且該等業務應付款項之平均信貸期為60日。從貿易分部主要供應商購買貨物之平均信貸期一般介乎30日至最多90日。本集團已制定財務風險管理政策，以確保所有應付款項均在信貸期限內。

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

- (b) 該金額為無抵押、免息並須按要求償還。

以本集團相關實體功能貨幣以外貨幣計值之業務及其他應付款項分析如下：

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## 綜合財務報表附註

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### 25. LOANS FROM EQUITY HOLDERS

### 25. 權益持有人的貸款

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Non-current	非流動		
Loans from non-controlling equity holder of subsidiaries of the Group (Note a)	本集團附屬公司非控股權益持有人的貸款(附註a)	7,374	682,251
Loan from an intermediate holding company (Note c)	一家間接控股公司之貸款(附註c)	200,000	-
		<b>207,374</b>	682,251
Current	流動		
Loans from non-controlling equity holders of subsidiaries of the Group (Note b)	本集團附屬公司非控股權益持有人的貸款(附註b)	4,041,837	687,949
Loan from an intermediate holding company (Note c)	一家間接控股公司之貸款(附註c)	2,401,184	1,130,156
		<b>6,443,021</b>	1,818,105

Notes:

- (a) As at 31 December 2016, the balance of approximately RMB7,374,000 is unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China, in which balance of approximately RMB1,600,000 and RMB5,774,000 were repayable in 2017 and 2019, respectively.

Included in the balances as at 31 December 2015 was an amount of RMB652,425,000 were denominated in US\$, unsecured, interest bearing at fixed interest rate of 4% per annum, in which approximately RMB307,730,000 and RMB344,695,000 were repayable in 2017 and 2018 respectively. The remaining balances of approximately RMB29,826,000 were unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Republic of China and repayable in 2017.

附註：

- (a) 於二零一六年十二月三十一日，有關結餘約人民幣7,374,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，其中約人民幣1,600,000元及人民幣5,774,000元結餘分別須於二零一七年及二零一九年償還。

於二零一五年十二月三十一日，有關結餘金額人民幣652,425,000元，乃以美元計值、無抵押、按固定年利率4%計息，其中約人民幣307,730,000元及人民幣344,695,000元分別須於二零一七年及二零一八年償還。餘額約人民幣29,826,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息並須於二零一七年償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 25. LOANS FROM EQUITY HOLDERS (continued)

Notes: (continued)

- (b) As at 31 December 2016, the amounts of approximately RMB596,722,000 are unsecured, interest bearing at fixed interest rate of 6.6% per annum and repayable in 2017. The amounts of approximately RMB470,702,000 are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China, and repayable in 2017 or on demand. The amounts of approximately RMB2,221,164,000 are unsecured, interest bearing at fixed interest rate of 4.35% per annum and repayable in 2017. The remaining balances of RMB753,249,000 are denominated in US\$, unsecured, interest bearing at fixed interest rate of 4% per annum and repayable in 2017.

As at 31 December 2015, the amounts of approximately RMB49,000,000 were unsecured, interest bearing at fixed interest rate of 6.6% per annum, and repayable in 2016. The remaining balances of RMB638,949,000 were unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China, and repayable in 2016 or on demand.

- (c) As at 31 December 2016, the balance of approximately RMB2,400,000,000 is unsecured, interest-free and repayable in 2017. The balances of approximately RMB201,184,000 are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China, in which approximately RMB200,000,000 and RMB1,184,000 are repayable in 2018 and 2017 respectively.

As at 31 December, 2015, the loan was unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China, and repayable in 2016.

Analysis of loans from equity holders denominated in currencies other than the functional currency of the entities of the Group to which they relate:

### 25. 權益持有人的貸款(續)

附註：(續)

- (b) 於二零一六年十二月三十一日，約人民幣596,722,000元之金額為無抵押、按固定年利率6.6%計息並須於二零一七年償還。約人民幣470,702,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息及須於二零一七年或按要求償還。餘額約人民幣2,221,164,000元為無抵押、按固定年利率4.35%計息並須於二零一七年償還。餘額人民幣753,249,000元，乃以美元計值、無抵押、按固定年利率4%計息並須於二零一七年償還。

於二零一五年十二月三十一日，約人民幣49,000,000元之金額為無抵押、按固定年利率6.6%計息並須於二零一六年償還。餘額人民幣638,949,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息並須於二零一六年或按要求償還。

- (c) 於二零一六年十二月三十一日，餘額約人民幣2,400,000,000元為無抵押、免息並須於二零一七年償還。餘額約人民幣201,184,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，其中約人民幣200,000,000元及人民幣1,184,000元分別須於二零一八年及二零一七年償還。

於二零一五年十二月三十一日，貸款為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息並須於二零一六年償還。

以本集團相關實體功能貨幣以外貨幣計值之權益持有人貸款分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Denominated in US\$	以美元計值	753,249	652,425

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### 26. OTHER PAYABLES

As at 31 December 2016, the amount represents loans from a fellow subsidiary which is unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2019.

### 26. 其他應付款項

於二零一六年十二月三十一日，該款項指應付一家同系附屬公司的貸款，該貸款無抵押、按中國人民銀行提供之人民幣基準貸款利率計息並須於二零一九年償還。

### 27. BANK AND OTHER BORROWINGS

### 27. 銀行及其他借貸

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Bank borrowings (Note i)	銀行借貸(附註i)	4,677,590	3,956,618
Other borrowings (Note ii)	其他借貸(附註ii)	600,000	600,000
Total borrowings	借貸總額	5,277,590	4,556,618
Less: Amounts classified as current liabilities	減：分類為流動負債之金額	(2,572,000)	(1,105,202)
Amounts as non-current	非流動金額	2,705,590	3,451,416
Carrying amount repayable:*	應償還賬面值：*		
Within one year	一年內	2,572,000	1,105,202
More than one year but not more than two years	超過一年但不超過兩年	1,851,595	2,454,268
More than two years but not more than five years	超過兩年但不超過五年	853,995	997,148
		5,277,590	4,556,618
Unsecured borrowings	無抵押借貸	5,107,590	4,368,818
Secured borrowings (Note iii)	已抵押借貸(附註iii)	170,000	187,800
		5,277,590	4,556,618

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 欠款乃參照載於貸款協議內之原定還款日期。

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## 綜合財務報表附註

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### 27. BANK AND OTHER BORROWINGS (continued)

The Group's bank and other borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China, London Interbank offered Rate ("LIBOR") + 2.1% per annum or fixed-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China at the respective date of borrowings' agreements. The effective interest rates on the Group's bank and other borrowings ranged from 2.25% to 6.6% (2015: 1.99% to 7.07%) per annum.

Notes:

- (i) Amounts of RMB1,130,290,000 (2015: RMB1,067,800,000) are bank borrowings from China Merchants Bank ("CMB") which is an associate of CMG. Also, included in the balance was borrowings of approximately RMB2,464,790,000 (2015: RMB380,000,000) that are guaranteed by the non-controlling equity holders of subsidiaries of the Group and by the Company.
- (ii) At 31 December 2016 and 2015, the amount of approximately RMB600,000,000 was borrowing from ABC-CA Fund Management, which were repayable upon maturity in December 2018. The loan was guaranteed by an intermediate holding company of the Company.
- (iii) As at 31 December 2016, land located in Chongqing with carrying values of approximately RMB362,110,000 (2015: RMB699,290,000) have been pledged to secure bank borrowings amounting to RMB170,000,000 (2015: RMB187,800,000) granted to the Group.

### 27. 銀行及其他借貸(續)

本集團之銀行及其他借貸按於各自之借貸協議日期以中國人民銀行提供之人民幣基準貸款利率、倫敦銀行同業拆息(「倫敦銀行同業拆息」)+2.1%為基礎之浮動息率或以中國人民銀行提供之人民幣貸款利率為基礎之固定息率計息。本集團銀行及其他借貸之實際年利率介乎2.25%至6.6%(二零一五年：1.99%至7.07%)。

附註：

- (i) 金額人民幣1,130,290,000元(二零一五年：人民幣1,067,800,000元)為自招商局集團之聯營公司招商銀行(「招商銀行」)之銀行借貸。此外，有關結餘內約人民幣2,464,790,000元(二零一五年：人民幣380,000,000元)乃由本集團附屬公司非控股權益持有人及本公司擔保之借貸。
- (ii) 於二零一六年及二零一五年十二月三十一日，有關金額為由農銀匯理基金提供之借貸約人民幣600,000,000元，須於二零一八年十二月到期時償付。貸款由本公司一家間接控股公司作擔保。
- (iii) 於二零一六年十二月三十一日，本集團已抵押位於重慶賬面值約為人民幣362,110,000元(二零一五年：人民幣699,290,000元)之土地，以就授予本集團之銀行借貸人民幣170,000,000元(二零一五年：人民幣187,800,000元)作出擔保。

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### 27. BANK AND OTHER BORROWINGS (continued)

Analysis of bank and other borrowings denominated in currencies other than the functional currency of the entities of the Group to which they relate:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Denominated in US\$	以美元計值	-	551,956

### 28. BONDS PAYABLE

In December 2013, the Group issued the credit enhanced bonds (the "Bonds") with an aggregate principal amount of US\$500,000,000. The Bonds bear fixed interest at 4.021% per annum, payable semi-annually each year. During the year ended 31 December 2016, the Group redeemed US\$500,000 (equivalent to approximately RMB3,382,000). The Bonds are listed on the Stock Exchange and will mature in December 2018.

The fair value of the bonds payable at 31 December 2016 amounted to approximately RMB3,559,756,000 (2015: RMB3,353,912,000). The fair value is calculated using the market price of the Bonds at the end of the reporting period.

### 27. 銀行及其他借貸(續)

以本集團相關實體功能貨幣以外貨幣計值之銀行及其他借貸分析如下：

### 28. 應付債券

於二零一三年十二月，本集團發行本金總額為500,000,000美元之信用增強債券(「債券」)。債券按固定年利率4.021%計息，每半年償還。於截至二零一六年十二月三十一日止年度，本集團已贖回500,000美元(相當於約人民幣3,382,000元)。債券於聯交所上市並將於二零一八年十二月到期。

於二零一六年十二月三十一日應付債券之公平值約為人民幣3,559,756,000元(二零一五年：人民幣3,353,912,000元)。公平值以債券於報告期間結算日之市場價格計算。



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### 29. CONVERTIBLE BONDS

On 23 June 2015, the Company's wholly owned subsidiary, Cosmos Boom Investment Limited ("Cosmos") issued 0.50% convertible bonds ("CBs") which will be due on 23 June 2020 with an aggregate principal amount of US\$290,000,000. The CBs were denominated in US\$ and entitle the holders to convert them into ordinary shares of the Company at a conversion price of HK\$2.9875 per share with fixed exchange rate of HK\$7.7559 equal to US\$1.00 at any time on or after 2 August 2015 and thereafter up to the close of business on the tenth day prior to the maturity date or if such bonds shall have been called for redemption by Cosmos before maturity date, then up to and including the close of business on a date no later than 15 days prior to the date fixed for redemption thereof. Unless previously redeemed, converted, purchased and cancelled, all CBs outstanding on maturity date shall be repaid by Cosmos at its principal amount outstanding on maturity date plus accrued interest. Cosmos may, on giving not less than 30 nor more than 90 days' notice to bondholders at any time on or after 23 December 2016 prior to the maturity date redeem all the outstanding CBs in whole at the outstanding principal amount and accrued interest. The bondholders have the right to require the Group to redeem all or some of the CBs on 23 June 2018 at their principal amount together with accrued and unpaid interest to the respective dates fixed for redemption.

At the issue date, the CBs were bifurcated into liability, equity and derivative components. The equity element is presented in equity under "Convertible bonds equity reserve" at initial recognition. The effective interest rate of the liability component is 5.196% per annum.

### 29. 可換股債券

於二零一五年六月二十三日，本公司之全資附屬公司天盛投資有限公司（「天盛」）發行本金總額290,000,000美元於二零二零年六月二十三日到期之0.50厘可換股債券（「可換股債券」）。可換股債券以美元計值，並授予持有人權利可於二零一五年八月二日或之後直至到期日前第十日營業時間結束止任何時間或倘天盛於到期日前要求贖回該等債券，則直至及包括不遲於指定贖回日期前十五日之日期之營業時間結束止，以每股港幣2.9875元之轉換價按港幣7.7559元兌1.00美元之固定匯率將可換股債券轉換為本公司普通股。除非先前已贖回、轉換、購買及註銷，否則天盛將以到期日尚未轉換之本金額加應計利息償還到期日尚未轉換之所有可換股債券。天盛可於二零一六年十二月二十三日或之後但於到期日前任何時間通過向債券持有人發出不少於30日亦不超過90日之通知後，按尚未轉換之本金額連同應計利息全數贖回尚未轉換之所有可換股債券。債券持有人有權要求本集團於二零一八年六月二十三日後以本金額連同截至指定贖回之相關日期之應計及未付利息贖回所有或部分可換股債券。

於發行日期，可換股債券分為負債、權益及衍生部分。於初步確認時權益部分在權益項下「可換股債券權益儲備」呈列。負債部分之實際年利率為5.196%。

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### 29. CONVERTIBLE BONDS (continued)

The movements of the liability, equity and derivatives components of the CBs and the reconciliation of Level 3 fair value measurement during the reporting period are set out below:

### 29. 可換股債券(續)

可換股債券之負債、權益及衍生部分於報告期內之變動及第三級公平值計量之對賬載列如下：

		Liability component of CBs	Derivative financial assets of CBs	Derivative financial liabilities of CBs	Equity component of CBs	Total
		可換股債券之 負債部分	可換股債券之 衍生金融資產	可換股債券之 衍生金融負債	可換股債券之 權益部分	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	-	-	-	-	-
Issued during the year	年內已發行	1,434,233	(144,794)	61,324	421,687	1,772,450
Transaction cost	交易成本	(25,027)	-	-	(7,358)	(32,385)
Changes in fair value	公平值變動	-	(14,259)	7,279	-	(6,980)
Imputed interest expense (Note 8)	推算利息開支(附註8)	39,718	-	-	-	39,718
Interest paid	已付利息	(4,758)	-	-	-	(4,758)
Exchange translation	外匯換算	89,173	(9,517)	4,072	-	83,728
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	1,533,339	(168,570)	72,675	414,329	1,851,773
Changes in fair value	公平值變動	-	60,922	(4,398)	-	56,524
Imputed interest expense (Note 8)	推算利息開支(附註8)	83,234	-	-	-	83,234
Interest paid	已付利息	(9,630)	-	-	-	(9,630)
Exchange translation	外匯換算	107,972	(8,803)	4,767	-	103,936
At 31 December 2016	於二零一六年十二月三十一日	1,714,915	(116,451)	73,044	414,329	2,085,837

No CBs were converted into ordinary shares of the Company during the years ended 31 December 2016 and 2015. As at 31 December 2016, the principal amount of the CBs that remained outstanding amounted to US\$290,000,000 of which a maximum amount of 752,873,974 (2015: 752,873,974) shares may fall to be issued upon their conversions, subject to adjustments provided in the terms of the CBs. For details of the terms of the CBs, please refer to the announcement of the Company dated 3 June 2015.

截至二零一六年及二零一五年十二月三十一日止年度，概無可換股債券轉換為本公司普通股。於二零一六年十二月三十一日，仍未轉換之可換股債券本金額為290,000,000美元，其中最多752,873,974股(二零一五年：752,873,974股)股份可於轉換時發行，惟根據可換股債券之條款規定可予調整。可換股債券之條款詳情請參閱本公司日期為二零一五年六月三日之公告。

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### 29. CONVERTIBLE BONDS (continued)

At 31 December 2016 and 2015, the fair values of the derivative financial assets and liabilities were valued by Jones Lang, an independent qualified professional valuer, not connected with the Group. The fair values of the derivative financial assets/liabilities were estimated at the end of reporting periods, respectively using the Binomial model. The total transaction cost attributable to derivative financial assets/liabilities of approximately RMB3,597,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2015. The changes in fair value of derivative financial assets/liabilities were recognised in the consolidated statement of profit or loss. The inputs into the model were as follows:

### 29. 可換股債券(續)

於二零一六年及二零一五年十二月三十一日，衍生金融資產及負債之公平值乃由與本集團並無關連之獨立合資格專業估值師仲量聯行評估。衍生金融資產／負債之公平值分別於報告期間結算日採用二項式模式估計。截至二零一五年十二月三十一日止年度，衍生金融資產／負債應佔總交易成本約為人民幣3,597,000元，於綜合損益表中確認。衍生金融資產／負債之公平值變動於綜合損益表中確認。該模式之輸入數據如下：

		At 31 December 2016 於二零一六年 十二月三十一日	At 31 December 2015 於二零一五年 十二月三十一日	(Date of issue) 發行日期 At 23 June 2015 於二零一五年 六月二十三日
Share price	股價	HK\$1.12 港幣1.12元	HK\$1.56 港幣1.56元	HK\$2.07 港幣2.07元
Conversion price	轉換價	HK\$2.9875 港幣2.9875元	HK\$2.9875 港幣2.9875元	HK\$2.9875 港幣2.9875元
Expected volatility	預期波幅	57%	65%	60%
Expected life	預期年期	1,271 Days 1,271日	1,637 Days 1,637日	1,828 Days 1,828日
Risk free rate	無風險利率	1.57%	1.64%	1.70%
Expected dividend yield	預期股息收益率	0.69%	1.00%	1.00%

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### 30. SHARE CAPITAL

#### Ordinary share capital of the Company

### 30. 股本

#### 本公司之普通股股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary share of HK\$0.01 each	每股面值港幣0.01元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	30,000,000,000	300,000

		Number of shares 股份數目	Equivalent to 相當於	
			HK\$'000 港幣千元	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2015 and 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日及 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	4,905,257,860	49,053	39,132

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### 31. DEEMED DISPOSAL AND DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

- i) On 25 March 2015, Merchants Nanjing, entered into a cooperation agreement with Shanghai Jingshi Equity Investment and Fund Management Company Limited (“Shanghai Jingshi”), an independent third party, pursuant to which among other things, Shanghai Jingshi subscribed for the registered capital of Nanjing Zhaosheng of RMB98,000,000. As a result, the registered share capital of Nanjing Zhaosheng increased from RMB30,000,000 to RMB200,000,000 and the equity interest in Nanjing Zhaosheng being held by Merchants Nanjing decreased from 100% to 51%. The difference between the fair value of consideration paid by Shanghai Jingshi and the share of net assets in Nanjing Zhaosheng of approximately RMB242,000 is recognised by the Group in equity transaction reserve.
- ii) On 30 March 2016, Foshan Yi Yun Property Development Co., Ltd.\* (“Foshan Yi Yun”), a wholly-owned subsidiary of the Company, entered into a cooperation agreement with Jiayin Shengshi, an independent third party, pursuant to which among other things, Jiayin Shengshi and Foshan Yi Yun subscribed for the registered capital of Yi Yun Guan Yuan of RMB20,000,000 and RMB69,500,000 respectively. As a result, the registered capital of Yi Yun Guan Yuan increased from RMB10,500,000 to RMB100,000,000, and the equity interest in Yi Yun Guan Yuan being held by Foshan Yi Yun decreased from 100% to 80%.

The difference between the fair value of consideration paid by Foshan Yi Yun and the share of net assets in Yi Yun Guan Yuan of approximately RMB824,000 is recognised by the Group in equity transaction reserve.

\* Unofficial English translation denotes for identification purpose only

### 31. 視作出售及於控制權並無變動之情況下出售附屬公司之權益

- i) 於二零一五年三月二十五日，南京招商房地產與獨立第三方上海景時股權投資基金管理有限公司（「上海景時」）訂立合作協議，據此（其中包括），上海景時認購南京招盛之註冊資本人民幣98,000,000元。因此，南京招盛之註冊資本由人民幣30,000,000元增加至人民幣200,000,000元，而由南京招商房地產持有之南京招盛股權則由100%削減至51%。上海景時所付代價之公平值與分佔南京招盛資產淨值之間之差額約人民幣242,000元獲本集團確認為權益交易儲備。
- ii) 於二零一六年三月三十日，本公司全資附屬公司佛山依雲房地產有限公司（「佛山依雲」）與獨立第三方佳銀盛世訂立合作協議，據此（其中包括），佳銀盛世及佛山依雲分別認購依雲觀園之註冊資本人民幣20,000,000元及人民幣69,500,000元。因此，依雲觀園之註冊資本由人民幣10,500,000元增加至人民幣100,000,000元，而由佛山依雲持有之依雲觀園股權則由100%削減至80%。

佛山依雲所支付代價之公平值與分佔依雲觀園資產淨值之間之差額約人民幣824,000元獲本集團確認為權益交易儲備。

\* 非官方英文翻譯，僅供參考

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### 31. DEEMED DISPOSAL AND DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (continued)

- iii) On 30 June 2016, Merchants Nanjing entered into a cooperation agreement with Nanjing Renyuan and Poly Jiangsu pursuant to which, among other things, a company, Nanjing Shanjiyei will be set up in the PRC to engage in the development of the land. Nanjing Shanjiyei initially had a registered share capital of RMB1,000,000,000 and held as to 51% by Merchants Nanjing, 33% by Nanjing Renyuan and 16% by Poly Jiangsu. On 28 December 2016, Merchants Nanjing, Nanjing Renyuan and Poly Jiangsu subscribed for the registered capital of Nanjing Shanjiyei of RMB500,000,000. As a result, the registered capital of Nanjing Shanjiyei increased from RMB1,000,000,000 to RMB1,500,000,000 and the equity interest held by Merchants Nanjing decreased from 51% to 36%. The difference between share of net assets in Nanjing Shanjiyei derived before and after subscription of approximately RMB3,219,000 is recognised by the Group in equity transaction reserve.

Even though the Group only has 36% interest in Nanjing Shanjiyei, it is a subsidiary of the Group. The directors of the Company assessed the Group's control over it on the basis of its practical ability to direct the relevant activities unilaterally in making their judgement, the directors of the Company considered the Group has sufficiently dominant voting interest to direct the relevant activities of it and therefore the Group has control over it.

### 31. 視作出售及於控制權並無變動之情況下出售附屬公司之權益(續)

- iii) 於二零一六年六月三十日，南京招商房地產與南京仁遠及保利江蘇訂立合作協議，據此(其中包括)，南京善杰義將於中國設立以參與土地開發。南京善杰義起初擁有註冊股本人民幣1,000,000,000元並由南京招商房地產、南京仁遠及保利江蘇分別持有51%、33%及16%。於二零一六年十二月二十八日，南京招商房地產、南京仁遠及保利江蘇認購南京善杰義之註冊資本人民幣500,000,000元。因此，南京善杰義之註冊資本由人民幣1,000,000,000元增加至人民幣1,500,000,000元，南京招商房地產持有之股權則由51%削減至36%。分佔南京善杰義資產淨值於認購前後之差額約人民幣3,219,000元獲本集團確認為權益交易儲備。

儘管本集團僅擁有南京善杰義36%權益，其仍為本集團之附屬公司。本公司董事於作出彼等判斷時以其單方主導相關業務之實際能力為基礎評估本集團之控制，本公司董事認為本集團擁有充分主導投票權益以主導其相關業務，因此，本集團擁有控制權。

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### 32. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

As detailed in note 31(i), on 25 March 2015, Merchants Nanjing entered into a cooperation agreement with Shanghai Jingshi pursuant to which Merchants Nanjing and Shanghai Jingshi agreed to jointly invest in Nanjing Zhaosheng. Pursuant to the cooperation agreement, Shanghai Jingshi had subscribed for the capital increase and it had nominated Shanghai Jingshi Ruipu Investment Center (Limited Partnership)\* (“Shanghai Jingshi Ruipu”), an entity controlled by Shanghai Jingshi, to hold the 49% equity interest in Nanjing Zhaosheng.

On 13 November 2015, Merchants Nanjing, Shanghai Jingshi, Shanghai Jingshi Ruipu and Nanjing Zhaosheng entered into a termination agreement pursuant to which the parties agreed to (i) terminate the cooperation agreement since 30 September 2015; and (ii) Shanghai Jingshi Ruipu would transfer the 49% equity interest held by it in Nanjing Zhaosheng to Merchants Nanjing as soon as practicable at the total consideration of RMB93,000,000, which was funded by the Group’s internal resources.

As a result of the termination of the cooperation agreement, Nanjing Zhaosheng became a wholly-owned subsidiary of Merchants Nanjing.

The difference between the fair value of consideration paid by the Group and the share of net assets in Nanjing Zhaosheng of approximately RMB736,000 is recognised by the Group as equity transaction reserve. Details are disclosed in the Company’s announcement dated 13 November 2015.

### 32. 收購一間控制權不變之附屬公司額外權益

如附註31(i)所述，於二零一五年三月二十五日，南京招商房地產與上海景時訂立合作協議，據此，南京招商房地產及上海景時同意共同投資南京招盛。根據合作協議，上海景時已認購增資，且已提名由上海景時控制之實體上海景時銳浦投資中心(有限合夥)(「上海景時銳浦」)持有南京招盛49%之股本權益。

於二零一五年十一月十三日，南京招商房地產、上海景時、上海景時銳浦及南京招盛訂立終止協議，據此，訂約各方同意(i)自二零一五年九月三十日起終止合作協議；及(ii)上海景時銳浦儘快以總代價人民幣93,000,000元將其所持南京招盛49%之股本權益轉讓予南京招商房地產，而代價已透過本集團內部資源支付。

鑒於合作協議終止，南京招盛將成為南京招商房地產之全資附屬公司。

本集團所支付代價之公平值與分佔南京招盛資產淨值之間之差額約人民幣736,000元獲本集團確認為權益交易儲備。詳情披露於本公司日期為二零一五年十一月十三日之公告。

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## 綜合財務報表附註

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### 33. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION

On 15 April 2016, the Group acquired 60% equity interests of Poly Field from an independent third party for a cash consideration of RMB437,058,300. Poly Field and its sole wholly-owned subsidiary were incorporated in the PRC (the "Poly Field Group"). The directors of the Company are of the opinion that the acquisition of Poly Field is in substance an asset acquisition instead of a business combination, as the net assets of Poly Field was mainly a piece of land recording under properties for sale under development and Poly Field was inactive prior to the acquisition by the Group.

#### Net assets of Poly Field Group acquired:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	2
Properties for sale under development	可供出售發展中物業	655,789
Bank balances and cash	銀行結餘及現金	77,090
Other payables	其他應付款項	(4,451)
		<b>728,430</b>
Non-controlling interests	非控股權益	<b>(291,372)</b>
		<b>437,058</b>
Satisfied by:	由以下支付：	
Cash consideration	現金代價	<b>437,058</b>
Net cash outflow arising from acquisition	收購產生之現金流出淨額	
Cash paid	已付現金	<b>(437,058)</b>
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	<b>77,090</b>
		<b>(359,968)</b>

The non-controlling interest in Poly Field Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Poly Field Group and amounted to approximately RMB291,372,000.

### 33. 收購附屬公司並入賬列作資產收購

於二零一六年四月十五日，本集團以現金代價人民幣437,058,300元自一名獨立第三方收購輝寶60%之股本權益。輝寶及其全資附屬公司（統稱為「輝寶集團」）於中國註冊成立。本公司董事認為收購輝寶實質上為資產收購而非業務合併，原因為輝寶之資產淨值主要為一幅列作可供出售發展中物業之土地且輝寶於獲本集團收購前未開展業務活動。

#### 所收購輝寶集團之資產淨值：

於收購日期確認之輝寶集團之非控股權益乃參考分佔輝寶集團資產淨值已確認款項之比例計量，約為人民幣291,372,000元。



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## 綜合財務報表附註

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### 34. RETIREMENT BENEFITS PLAN

#### (i) Plans for Hong Kong employees

The Group participates in the MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

#### (ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loans from equity holders, loans from a fellow subsidiary, bonds payable, bank and other borrowings and liability component of convertible bonds, net of cash and cash equivalents and equity, comprising share capital, share premium, various reserves and non-controlling interests.

### 34. 退休福利計劃

#### (i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。概無已沒收供款可供扣減未來年度應付供款。

#### (ii) 中國僱員計劃

中國僱員參與中國政府所運作之國家管理退休福利計劃。中國附屬公司須向該退休福利計劃支付僱員薪酬若干百分比之供款，為該等福利提供資金。本集團對退休福利計劃之唯一責任為根據該計劃作出規定供款。

### 35. 資金風險管理

本集團管理其資金，以確保本集團之實體將能夠以持續經營方式營運，同時亦透過達致平衡債務與股本之最佳狀況而為股東爭取最大回報。本集團整體策略與去年保持不變。

本集團之資本結構包括來自權益持有人之貸款、來自同系附屬公司之貸款、應付債券、銀行及其他借貸及可換股債券之負債部分、現金及等同現金項目淨額以及權益(包括股本、股份溢價、多個儲備及非控股權益)。

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## 綜合財務報表附註

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### 35. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital, cost of debts, gearing ratios and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues, the payment of dividends as well as the issue of new debts or the repayment of existing debts.

The entities of the Group which were established in the PRC maintained RMB denominated bank balances, the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

The gearing ratio of the Group at the end of the reporting period was as follows:

### 35. 資金風險管理(續)

本公司董事定期檢討資本結構。作為檢討一部分，本公司董事考慮資本成本、債務成本、資產負債比率及各類資本相關之風險。按照本公司董事之推薦意見，本集團將藉發行新股、派付股息以及發行新債或償還現有債務，平衡其整體資本結構。

於中國成立之本集團實體持有以人民幣計值之銀行結餘，自中國匯出該等款項須遵守中國政府實施之匯兌限制。

本集團於報告期間結算日之資本負債比率如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Debt (Note i)	債務(附註i)	17,084,380	11,797,252
Cash and cash equivalents	現金及等同現金項目	(5,810,922)	(3,696,837)
Net debt	淨債務	11,273,458	8,100,415
Equity (Note ii)	權益(附註ii)	14,107,970	11,685,090
Net debt to equity ratio	淨債務對權益比率	0.80	0.69

(i) Debt is defined as loans from equity holders, non-current portion of other payables, bonds payable, liability component of convertible bonds and bank and other borrowings.

(ii) Equity includes all capital and reserves of the Group and non-controlling interests.

(i) 債務界定為來自權益持有人之貸款、其他應付款項之非流動部分、應付債券、可換股債券之負債部分以及銀行及其他借貸。

(ii) 權益包括本集團所有資本及儲備以及非控股權益。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	按公平值計入損益	116,451	168,570
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	12,022,629	7,336,735
<b>Financial liabilities</b>	<b>金融負債</b>		
FVTPL	按公平值計入損益	73,044	72,675
Other financial liabilities at amortised cost	以攤銷成本入賬之其他金融負債	21,703,060	15,939,804

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, loans from equity holders, trade and other payables, bank and other borrowings, convertible bonds and bonds payable. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括業務及其他應收款項、銀行結餘及現金、權益持有人貸款、業務及其他應付款項、銀行及其他借貸、可換股債券及應付債券。該等金融工具之詳情於相關附註披露。

該等金融工具相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理並監察該等風險，以確保及時並有效實施合宜措施。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

The Group has foreign currency denominated trade and other receivables, bank balances, trade and other payables, loans from equity holders, bank and other borrowings and bonds payable, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake necessary procedures to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
US\$	美元	461,344	353,617	4,350,027	4,623,291
HK\$	港幣	8,892	–	386	–

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團擁有以外幣計值之業務及其他應收款項、銀行結餘、業務及其他應付款項、權益持有人貸款、銀行及其他借貸及應付債券，致使本集團面對外匯風險。管理層已密切監察外匯風險及將採取必要程序以減輕貨幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告期間結算日之賬面值如下：

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in RMB, the functional currency of respective group entities, against US\$ which represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding US\$ denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2015: 5%) change in foreign currency rate. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2015: 5%) against US\$ and vice versa.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

下表詳述本集團就人民幣(相關集團實體之功能貨幣)兌美元升值及貶值5%(二零一五年:5%)之敏感度,該敏感度乃管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括以美元計值之未結算貨幣項目,並於報告期間結算日按外幣匯率之5%(二零一五年:5%)變動調整其換算。以下正數顯示當人民幣兌美元上升5%(二零一五年:5%)時除稅後溢利之增加金額,反之亦然。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit or loss	損益	161,998	160,113

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing receivables and payables, including amounts due from joint ventures, bank balances, bank and other borrowings and loans from equity holders.

The Group's fair value interest rate risk relates primarily to its fixed-rate loans from equity holders, amounts due from associates, convertible bonds, bank and other borrowings and bonds payable.

The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. However, management of the Group monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Loan Rates offered by the People's Bank of China or LIBOR.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理

本集團主要承擔與以浮動利率計息之應收款項及應付款項(包括應收合營企業款項、銀行結餘、銀行及其他借貸以及權益持有人貸款)有關之現金流量利率風險。

本集團之公平值利率風險主要與權益持有人固定利率貸款、應收聯營公司款項、可換股債券、銀行及其他借貸以及應付債券有關。

本集團現時並無有關公平值利率風險及現金流量利率風險之利率對沖政策。然而，本集團管理層持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團面對之金融負債利率風險於本附註流動資金風險一節中詳述。

本集團現金流量利率風險主要集中於中國人民銀行提供之人民幣基準貸款利率或倫敦銀行同業拆息之波動風險。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management (continued)

###### Sensitivity analysis

The sensitivity analyses below have been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2015: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rates.

If interest rate had been 50 basis points (2015: 50 basis points) higher/lower for variable-rate interest bearing financial assets/liabilities and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB7,712,000 (2015: RMB4,904,000).

##### Credit risk

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 at the end of each reporting period; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 39.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理(續)

###### 敏感度分析

以下敏感度分析乃假設於報告期間結算日之該等未償還金融工具於整年未償還而編製。內部向主要管理人員報告利率風險時採用上升或下降50個基點(二零一五年: 50個基點), 此乃利率之合理可能變動。

倘以浮動利率計息之金融資產/負債利率上升/下降50個基點(二零一五年: 50個基點)而所有其他變數保持不變, 本集團年內除稅後溢利將會減少/增加人民幣7,712,000元(二零一五年: 人民幣4,904,000元)。

##### 信貸風險

本集團因交易對手未能履行其責任而引致本集團產生財務損失之最大信貸風險為:

- 各報告期間結算日綜合財務狀況表內所列載相關已確認金融資產之賬面值; 及
- 有關附註39所披露由本集團發出之財務擔保之或然負債金額。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group has concentration of credit risk in respect of bank balances. At 31 December 2016, approximately 61% (2015: 69%) of the bank balances were deposited at CMB. Except for approximately 12% (2015: nil) and 10% (2015: 12%) of the bank balances deposited at China Construction Bank and Industrial and Commercial Bank of China (Asia) Limited, deposits in other banks are individually less than 10% of total bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are either state-owned banks located in the PRC or banks with high credit ratings.

The Group has concentration of credit risk in respect of amounts due from non-controlling equity holders of subsidiaries of the Group at 31 December 2016 and 2015, and amounts due from associates and joint ventures at 31 December 2016 and 2015. In order to minimise the credit risk on these amounts, the management of the Company continuously monitors the credit quality and financial conditions of non-controlling equity holders of subsidiaries, associates and joint ventures of the Group and the level of exposure to ensure that follow up action is taken to recover overdue debts. Under such circumstances, the directors of Company consider that the Group's credit risk is insignificant.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團之銀行結餘有信貸風險集中情況。於二零一六年十二月三十一日，銀行結餘約61%(二零一五年：69%)存放於招商銀行。除銀行結餘約12%(二零一五年：無)及10%(二零一五年：12%)存放於中國建設銀行及中國工商銀行(亞洲)有限公司外，個別其他銀行存款少於銀行存款及銀行結餘總額之10%。由於交易對手為位於中國之國有銀行或具高信貸評級之銀行，故此等流動資金之信貸風險有限。

於二零一六年及二零一五年十二月三十一日，本集團於應收本集團附屬公司非控股權益持有人之款項中有信貸風險集中情況，並於二零一六年及二零一五年十二月三十一日於應收聯營公司及合營企業之款項中有信貸風險集中情況。為將此等款項之信貸風險降至最低，本公司管理層持續監控本集團附屬公司、聯營公司及合營企業非控股權益持有人之信貸質素及財務狀況以及風險水平，確保採取跟進措施收回過期債務。在此種情況下，本公司董事認為本集團之信貸風險輕微。



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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the Group's properties. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to repossess the properties for resale. Therefore, the management of the Company consider it would likely recover any loss incurred arising from the guarantee provided by the Group. No such repossession of properties occurred during the year ended 31 December 2016 (2015: nil).

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings and issue of new debts. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團就若干客戶之按揭貸款向銀行提供擔保，以提供資金予彼等購買本集團物業。倘買家於擔保期間內無法支付其按揭，持有按揭之銀行可要求本集團償還未償還貸款及其任何累計利息。於該等情況下，本集團可重新擁有該等物業作轉售。因此，本公司管理層認為，本集團很大可能可以填補因其提供擔保所產生之任何虧損。截至二零一六年十二月三十一日止年度，並無此等重新擁有之物業(二零一五年：無)。

##### 流動資金風險

本集團之目標為通過使用借貸及發行新債務使經營活動產生資金之連續性和靈活性保持平衡。本公司董事密切監控流動資金狀況及預期有充足資金來源以撥付本集團項目及營運。

下表詳列本集團預期非衍生金融負債之餘下合約到期日。該表按本集團須付款之最早日期之非衍生金融負債之未貼現現金流量編製。該表包括利息及主要現金流量。倘利息流量屬浮息，則未貼現金額乃源自報告期間結算日之利率曲線。

# 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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

### 36. 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)

		On demand within 60 days 按要求 60日內 RMB'000 人民幣千元	61 to 180 days 61至180日 RMB'000 人民幣千元	181 to 365 days 181至365日 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-3 years 2至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>								
Trade and other payables	業務及其他應付款項	4,618,680	-	-	-	-	-	4,618,680	4,618,680
Loans from equity holders - due within one year	權益持有人之貸款- 一年內到期	-	502,892	6,105,090	-	-	-	6,607,982	6,443,021
Loans from equity holders - due after one year	權益持有人之貸款- 一年後到期	-	-	-	214,547	6,545	-	221,092	207,374
Other payables - due after one year	其他應付款項- 一年後到期	-	-	-	15,698	-	-	15,698	14,748
Bank and other borrowings - fixed rate	銀行及其他借貸-定息	97,456	96,792	-	656,766	703,336	-	1,554,350	1,432,000
Bank and other borrowings - variable rate	銀行及其他借貸-浮息	5,577	259,332	2,215,216	1,303,731	238,006	-	4,021,862	3,845,590
Bonds payable	應付債券	22,233	44,466	66,699	133,398	3,320,850	-	3,587,646	3,426,732
Convertible bonds	可換股債券	1,605	3,210	4,815	9,630	9,630	1,930,908	1,959,798	1,714,915
		4,745,551	906,692	8,391,820	2,333,770	4,278,367	1,930,908	22,587,108	21,703,060
Financial guarantee contracts	財務擔保合約	3,636,746	-	-	-	-	-	3,636,746	-
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>								
Trade and other payables	業務及其他應付款項	4,142,552	-	-	-	-	-	4,142,552	4,142,552
Loans from equity holders - due within one year	權益持有人之貸款- 一年內到期	9,677	1,464,357	400,290	-	-	-	1,874,324	1,818,105
Loans from equity holders - due after one year	權益持有人之貸款- 一年後到期	-	-	-	361,650	373,732	-	735,382	682,251
Bank and other borrowings - fixed rate	銀行及其他借貸-定息	2,522	19,571	1,096,649	571,635	685,344	-	2,375,721	2,199,662
Bank and other borrowings - variable rate	銀行及其他借貸-浮息	-	16,799	17,270	2,103,310	420,563	-	2,557,942	2,356,956
Bonds payable	應付債券	21,048	42,096	63,144	126,288	3,373,088	-	3,625,664	3,206,939
Convertible bonds	可換股債券	12,774	25,841	39,503	81,764	85,602	2,017,108	2,262,592	1,533,339
		4,188,573	1,568,664	1,616,856	3,244,647	4,938,329	2,017,108	17,574,177	15,939,804
Financial guarantee contracts	財務擔保合約	2,462,554	-	-	-	-	-	2,462,554	-

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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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantors. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparties that are guaranteed by the Group suffer any credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 36. 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)

上表所載財務擔保合約之金額為倘交易對手向擔保人提出申索，根據悉數擔保金額安排可能要求本集團清償之最高金額。基於在報告期間結算日之預測，本集團認為很可能毋須根據該安排支付任何款項。然而，該估計可能會改變，視乎本集團擔保交易對手所持應收財務款項遭受任何信貸虧損而根據擔保提出申索之可能性而定。

倘浮動利率變動與於報告期間結算日釐定之利率估計有別，則上述就非衍生金融負債之浮動利率工具所計入之金額亦會有變。

# 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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value

Except as set out below, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 31 December 2016 and 2015 recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 36. 金融工具(續)

#### (c) 公平值

除下文載列者外，本公司董事認為，於二零一六年及二零一五年十二月三十一日，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
<b>Financial liability – level 2 Fair value hierarchy</b>	<b>金融負債 – 公平值層級第二級</b>		
Other financial liability – Bonds payable	其他金融負債 – 應付債券		
As at 31 December 2016	於二零一六年十二月三十一日	3,426,732	3,559,756
As at 31 December 2015	於二零一五年十二月三十一日	3,206,939	3,353,912

The fair values of derivative components of convertible bonds are estimated using Binomial model (2015: Binomial model) and the movements thereon during the year are set out in note 29.

於本年度使用二項式估值模式估計可換股債券之衍生工具部分公平值(二零一五年：二項式估值模式)及其變動載於附註29。

# 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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

As at 31 December 2016 and 2015, the only financial instrument measured at fair value was the derivative component of convertible bonds which belongs to level 3 financial instruments.

### 36. 金融工具(續)

#### (c) 公平值(續)

於二零一六年及二零一五年十二月三十一日，僅有按公平值計量之金融工具為可換股債券之衍生工具部分(屬第三級金融工具)。

Financial instrument	Fair value as at 於以下日期之 公平值	Fair value hierarchy	Valuation techniques and significant key or unobservable inputs
金融工具	公平值	公平值層級	估值方法及 重大主要或不可觀察輸入數據
	<b>31 December 2016</b> 二零一六年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	
Derivative component of convertible bonds 可換股債券之衍生工具部分			
– Financial assets – 金融資產	<b>116,451</b>	168,570	Level 3 第三級
			Valuation technique: 估值方法: Key observable inputs: 主要可觀察輸入數據: Risk-free rate 無風險利率 Effective interest rate 實際利率 Key unobservable inputs: 主要不可觀察輸入數據: Volatility 波幅
			Binomial method 二項式估值模式 2016: 1.57% (2015: 1.64%) 二零一六年: 1.57% (二零一五年: 1.64%) 2016: 5.196% (2015: 5.196%) 二零一六年: 5.196% (二零一五年: 5.196%) 2016: 57% (2015: 65%) 二零一六年: 57% (二零一五年: 65%)

# 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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

### 36. 金融工具(續)

#### (c) 公平值(續)

Financial instrument 金融工具	Fair value as at 於以下日期之 公平值		Fair value hierarchy 公平值層級	Valuation techniques and significant key or unobservable inputs 估值方法及 重大主要或不可觀察輸入數據	
	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元			
- Financial liabilities - 金融負債	(73,044)	(72,675)	Level 3 第三級	Valuation technique: 估值方法: Key observable inputs: 主要可觀察輸入數據: Risk-free rate 無風險利率 Effective interest rate 實際利率 Key unobservable inputs: 主要不可觀察輸入數據: Volatility 波幅	Binomial method 二項式估值模式 2016: 1.57% (2015: 1.64%) 二零一六年: 1.57% (二零一五年: 1.64%) 2016: 5.196% (2015: 5.196%) 二零一六年: 5.196% (二零一五年: 5.196%) 2016: 57% (2015: 65%) 二零一六年: 57% (二零一五年: 65%)

Note: A 10% (2015: 10%) increase in the volatility with all other variables constant would decrease the fair value of the derivative financial assets and increase the fair value of derivative financial liabilities at 31 December 2016 by approximately RMB10,992,000 (2015: increase RMB2,924,000) and RMB5,496,000 (2015: decrease RMB574,000), respectively.

附註: 波幅增加10%(二零一五年: 10%)而所有其他變量維持不變將導致於二零一六年十二月三十一日衍生金融資產公平值減少約人民幣10,992,000元(二零一五年: 增加人民幣2,924,000元)及衍生金融負債公平值增加人民幣5,496,000元(二零一五年: 減少人民幣574,000元)。

There were no transfers into or out of Level 3 during the years ended 31 December 2016 and 2015. Please refer to note 29 for the reconciliation of Level 3 fair value measurement.

截至二零一六年及二零一五年十二月三十一日止年度, 並無轉入或轉出第三級。有關公平值計量第三層之對賬請參閱附註29。

# 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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

#### Valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for fair value measurements are determined by the directors of the Company or the independent qualified valuers.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The directors of the Company work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

### 37. OPERATING LEASES

#### The Group as a lessor

Rental income from investment properties earned during the year was RMB59,946,000 (2015: RMB4,673,000).

### 36. 金融工具(續)

#### (c) 公平值(續)

其他金融資產及金融負債之公平值乃根據公認定價模式按貼現現金流量分析釐定。

#### 估值過程

本集團若干資產及負債按公平值計量，以作財務報告用途。公平值計量之適用估值方法及輸入數據乃由本公司董事及獨立合資格估值師釐定。

估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘獨立合資格估值師進行估值。本公司董事會與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入數據。本公司董事將每半年審閱資產及負債公平值波動之原因。

### 37. 經營租賃

#### 本集團作為出租人

於本年度投資物業租金收入盈利為人民幣59,946,000元(二零一五年：人民幣4,673,000元)。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 37. OPERATING LEASES (continued)

#### The Group as a lessor (continued)

At the end of the reporting period, the Group had contracted with tenants for the future minimum lease payments as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	15,194	5,181
In the second to fifth year, inclusive	二至五年內(包括首尾兩年)	70,905	15,074
After five years	五年後	7,083	674
		<b>93,182</b>	20,929

#### The Group as a lessee

The Group's minimum lease payments paid during the year ended 31 December 2016 under operating leases in respect of rented premises amounted to approximately RMB7,959,000 (2015: RMB4,135,000).

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	5,522	4,185
In the second to fifth year, inclusive	二至五年內(包括首尾兩年)	49,745	7,400
After five years	五年後	150,008	12,843
		<b>205,275</b>	24,428

### 37. 經營租賃(續)

#### 本集團作為出租人(續)

於報告期間結算日，本集團已與租客就未來最低租賃款項訂約，情況如下：

#### 本集團作為承租人

截至二零一六年十二月三十一日止年度，本集團根據經營租賃就已租賃物業支付之最低租賃款項約為人民幣7,959,000元(二零一五年：人民幣4,135,000元)。

於報告期間結算日，本集團根據不可撤回經營租賃就已租賃物業之未來最低租賃款項如下所示：



# 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

### 37. OPERATING LEASES (continued)

#### The Group as a lessee (continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises and investment properties. Leases are negotiated for an average term of two to fifteen years (2015: two to fifteen years) and rentals are fixed at the date of signing of lease agreements.

### 37. 經營租賃(續)

#### 本集團作為承租人(續)

經營租賃款項指本集團就其若干辦公室物業及投資物業應支付之租金。租約平均每兩年至十五年(二零一五年：兩年至十五年)釐定一次，而租金於簽訂租賃協議當日確定。

### 38. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

### 38. 承擔

於報告期間結算日，本集團擁有以下承擔：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Commitments contracted for but not provided in the consolidated financial statements in respect of:	以下為已訂約但並未於綜合財務報表撥備之承擔：		
– construction of properties under development for sale	– 建造可供出售發展中物業	5,449,311	5,349,817
– land use rights to be acquired for properties under development for sale	– 就可供出售發展中物業而將予收購之土地使用權	1,963,000	1,863,106
– leasehold improvements	– 經營租入固定資產改良方案	21,491	–
		<b>7,433,802</b>	7,212,923

# 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

### 39. CONTINGENT LIABILITIES

### 39. 或然負債

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保(附註i)	3,636,746	2,462,554
Court proceedings (Note ii)	訴訟(附註ii)	-	29,508

Notes:

- (i) The Group acted as a guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts is not significant as the default rate is low.
- (ii) A subsidiary of the Group was a defendant in a legal action involving an alleged failure of the subsidiary to settle the payable to a contractor in accordance with the terms of contract, while the subsidiary also filed a counterclaim. At the date of this report, the sentence has not yet been made. The directors of the Company believe, based on legal advice, that the action can be successfully defended and no losses (including claims for costs) will be incurred.

附註：

- (i) 本集團就授予若干本集團物業買家之按揭貸款而擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。由於違約率低，本公司董事認為財務擔保合約之公平值並不重大。
- (ii) 本集團附屬公司為一宗涉嫌未能根據合約條款向承包商清償應付款項之法律訴訟之被告，而該附屬公司亦提出反訴請求。於本報告刊發日期，該案件的判決尚未下達。本公司董事相信，根據法律意見，該訴訟可望成功抗辯，且將不會產生任何虧損(包括有關費用的索償)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 40. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

Related party	關連人士	Nature of transaction	交易性質	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	Property management fee paid	已付物業管理費用	129,744	70,702
		Construction service fee	工程服務費用	6,060	2,703
		Commission expenses for issue of convertible bonds	發行可換股債券之佣金支出	-	9,083
		Operational support service income	運營支持服務收入	5,534	13,625
Other expenses	其他費用		424	-	
Associate of ultimate holding company	最終控股公司之聯營公司	Finance costs	融資成本	49,726	77,556
		Bank interest income	銀行利息收入	23,908	16,876
		Site management income	場地管理收入	6	-
A joint venture	一間合營企業	Properties operation income	物業營運收入	54,729	-
An associate	一間聯營公司	Properties operation income	物業營運收入	17,182	-

#### (b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 19, 22, 24, 25, 26 and 27.

As at 31 December 2016, bank balances of approximately RMB3,529,745,000 (2015: RMB2,565,106,000) were deposited at CMB.

### 40. 關連人士披露

#### (a) 關連人士交易

除於綜合財務報表其他章節所披露者外，本集團與關連人士擁有以下交易：

#### (b) 關連人士結餘

本集團與關連人士之結餘詳情披露於附註19、22、24、25、26及27。

於二零一六年十二月三十一日，銀行結餘約人民幣3,529,745,000元(二零一五年：人民幣2,565,106,000元)存放於招商銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 40. RELATED PARTY DISCLOSURES (continued) (c) Compensation of key management personnel

Short-term employee benefits	短期僱員福利	9,547	7,649
Post-employment benefits	退休福利	379	370
		<b>9,926</b>	<b>8,019</b>

#### (d) Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently pre-denominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the intermediate holding company and the fellow subsidiaries set out in (a) and (b) above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's restricted bank deposits, bank deposits and bank borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

### 40. 關連人士披露(續) (c) 主要管理人員之補償

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short-term employee benefits	9,547	7,649
Post-employment benefits	379	370
	<b>9,926</b>	<b>8,019</b>

#### (d) 與其他中國政府關連實體之交易

本集團為由中國政府控制之招商局集團旗下規模較大集團公司之一部分。因此，本公司董事認為，本集團受中國政府最終控制。此外，本集團所經營經濟環境現時受中國政府所控制、共同控制或於當中具重大影響力之實體（「中國政府關連實體」）主導。除上文(a)及(b)所載與中間控股公司及同系附屬公司之交易外，本集團亦於日常業務過程中與其他中國政府關連實體進行業務。本集團受限制銀行存款、銀行存款及銀行借貸乃於日常業務過程中與屬中國政府關連實體之若干銀行訂立。此外，本集團已訂立多項交易，包括於日常業務過程中與其他中國政府關連實體購買土地使用權、建造物業及涉及其他經營開支。因該等交易性質使然，本公司董事認為另行披露並無意義。

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## 綜合財務報表附註

For the year ended 31 December 2016

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### 40. RELATED PARTY DISCLOSURES (continued)

#### (e) Management services

The Group's activities were planned, directed and controlled by the management of CMSK, which did not charge any fee for services rendered during the years ended 31 December 2016 and 2015.

### 40. 關連人士披露(續)

#### (e) 管理服務

本集團之活動由招商蛇口管理層規劃、指導及控制，截至二零一六年及二零一五年十二月三十一日止年度，招商蛇口並無就所提供之服務收取任何費用。

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2016 and 2015 are as follows:

### 41. 本公司附屬公司之詳情

於二零一六年及二零一五年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
<b>Directly owned</b> 直接擁有					
Champion Apex Limited 華先有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Trading of electronic and electrical related products 買賣電子及電器相關產品
Harvest Allied Investments Limited 滙泰投資有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Investment holding 投資控股
Cosmos 天盛	The BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
<b>Indirectly owned</b> 間接擁有					
China Merchants Land (Shenzhen) Limited* 招商局置地(深圳)有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Trading of electronic and electrical and building related materials and equipment 買賣電子及電器產品以及 建築相關材料及設備
China West Premier Housing Development Co., Ltd.* (Notes 1 & 5) 重慶招商置地開發有限公司 (附註1及5)	The PRC 中國	US\$533,960,015 533,960,015美元	50%	50%	Property development 物業發展
Converge Holdings Limited 匯聚控股有限公司	The BVI 英屬處女群島	US\$2 2美元	100%	100%	Investment holding 投資控股
Cosmo City Limited (Note 5) 譽越有限公司(附註5)	Hong Kong 香港	HK\$4,640,010,000 港幣4,640,010,000元	50%	50%	Investment holding 投資控股
Foshan Merchants Wharf Property Development Co., Ltd.* ("Foshan Merchants Wharf") (Notes 1 & 4) 佛山招商九龍倉房地產有限公司 (「佛山招商九龍倉」)(附註1及4)	The PRC 中國	US\$109,898,000 109,898,000美元	50%	50%	Property development 物業發展

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Foshan Xin Cheng Property Development Co., Ltd.* ("Foshan Xin Cheng") (Notes 2 & 4) 佛山鑫城房地產有限公司(「佛山鑫城」) (附註2及4)	The PRC 中國	US\$127,000,000 127,000,000美元	50%	50%	Property development 物業發展
Foshan Xin Jie Property Development Co., Ltd.* (Notes 1 & 7) 佛山信捷房地產有限公司(附註1及7)	The PRC 中國	US\$250,123,443 250,123,443美元	50%	50%	Property development 物業發展
Foshan Yi Yun (Notes 3 & 4) 佛山依雲(附註3及4)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	50%	50%	Property development 物業發展
Foshan Merchants Property Development Co., Ltd.* (Notes 3 & 8) 佛山招商房地產有限公司(附註3及8)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業發展
Foshan Kai Da Cheng Investment Development Co., Ltd.* (Notes 3 & 8) 佛山市凱達城投資發展有限公司 (附註3及8)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	Property development 物業發展
Happy City Investments Limited 樂富投資有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Harpen Company Limited ("Harpen") (Note 4) 會鵬房地產發展有限公司 (「會鵬」)(附註4)	Hong Kong 香港	HK\$10,000 港幣10,000元	50%	50%	Investment holding 投資控股
Merchants Nanjing (Note 2) 南京招商房地產(附註2)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	51%	51%	Property development 物業發展
Merchants Guangzhou (Note 2) 廣州招商房地產(附註2)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Property development 物業發展
Nanjing China Merchants Rui Sheng Property Co., Ltd.* (Notes 3 & 9) 南京招商瑞盛房地產有限公司 (附註3及9)	The PRC 中國	RMB1,230,000,000 人民幣1,230,000,000元	51%	51%	Property development 物業發展
Pride Oasis Limited (Note 4) ("Pride Oasis") 茵榮有限公司(附註4)(「茵榮」)	The BVI 英屬處女群島	US\$599,095,420 599,095,420美元	50%	50%	Investment holding 投資控股
Sino Action Investments Limited 華敏投資有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	Investment holding 投資控股
Chongqing China Merchants Yi Yun Property Co., Ltd.* (Notes 3 & 8) 重慶招商依雲房地產有限公司 (附註3及8)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Property development 物業發展



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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Foshan Yi Yun Zhen Yuan Property Development Co., Ltd.* (Notes 3 & 8) 佛山依雲臻園房地產有限公司 (附註3及8)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	55%	55%	Property development 物業發展
Foshan Yi Yun Shang Yuan Property Development Co., Ltd.* (Notes 3 & 8) 佛山依雲上園房地產有限公司 (附註3及8)	The PRC 中國	RMB10,500,000 人民幣10,500,000元	50%	50%	Property development 物業發展
Chongqing Central Park Company Limited* (Notes 1 & 5) 重慶怡置招商房地產開發有限公司 (附註1及5)	The PRC 中國	RMB3,666,249,600 人民幣3,666,249,600元	50%	50%	Property development 物業發展
Cyber Light Investment Limited 光鴻投資有限公司	Hong Kong 香港	HK\$100 港幣100元	51%	51%	Investment holding 投資控股
Nanjing Merchants Qisheng Property Development Limited* (Note 1) 南京招商啟盛房地產有限公司(附註1)	The PRC 中國	US\$205,000,000 205,000,000美元	51%	51%	Property development 物業發展
Runray Holdings Limited 威榮控股有限公司	The BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Xi'an Multi On Property Development Company Limited* (Note 1) 西安茂安房地產有限公司(附註1)	The PRC 中國	US\$172,000,000 172,000,000美元	100%	100%	Property development 物業發展
Zhenjiang Torch Zhidi Property Development Co., Ltd.* (Note 1) 鎮江火炬置地發展有限公司(附註1)	The PRC 中國	US\$29,900,000 29,900,000美元	70%	70%	Property development 物業發展
Guangzhou Yi Yun Property Development Co., Ltd.* (Notes 3 & 8) 廣州依雲房地產有限公司(附註3及8)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	51%	51%	Property development 物業發展
Nanjing Merchants Ningsheng Property Development Limited* (Notes 3 & 6) 南京招商寧盛房地產有限公司 (附註3及6)	The PRC 中國	RMB60,000,000 人民幣60,000,000元	26.01%	26.01%	Property development 物業發展
Nanjing Merchants Xingsheng Property Development Co., Ltd. (Notes 3 & 6) 南京招商興盛房地產有限公司 (附註3及6)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	26.01%	26.01%	Property development 物業發展
Foshan Yi Yun Xiao De Property Development Co., Ltd.* (Notes 1 & 7) 佛山依雲孝德房地產有限公司 (附註1及7)	The PRC 中國	US\$172,500,000 172,500,000美元	50%	50%	Property development 物業發展

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Yi Yun Guan Yuan (Notes 3 & 10) 依雲觀園(附註3及10)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	50%	50%	Property development 物業發展
Nanjing Zhaosheng (Notes 3 & 9) 南京招盛(附註3及9)	The PRC 中國	RMB400,000,000 人民幣400,000,000元	51%	51%	Property development 物業發展
Chongqing Merchants Yi Cheng Property Development Co., Ltd.* 重慶招商依城房地產開發有限公司	The PRC 中國	RMB27,000,000 人民幣27,000,000元	100%	100%	Property development 物業發展
Poly Field 輝寶	Hong Kong 香港	RMB500,500,400 人民幣500,500,400元	60%	–	Investment holding 投資控股
Tian Jiao (Guangzhou) Property Development Co., Ltd. 天驕(廣州)房地產開發有限公司	The PRC 中國	RMB500,000,000 人民幣500,000,000元	60%	–	Property development 物業發展

\* The English name is for identification only. The official name of the entity is in Chinese.

Note 1: The entity is a wholly foreign owned enterprise.

Note 2: The entity is a sino-foreign joint venture.

Note 3: The entity is a wholly-domestic owned enterprise.

Note 4: This entity is considered to be a subsidiary of the Company despite the Company holds directly and indirectly not more than half of the equity interest therein as the Company has the power to cast the majority of votes at meetings of the board of directors of this entity, which has power to affect the returns of this entity.

Note 5: The entity is a subsidiary of Pride Oasis Limited.

Note 6: This entity is considered to be a subsidiary of the Company despite the Company indirectly holds not more than half of the equity interest therein as Merchants Nanjing, a subsidiary of the Company, controls the majority of the board composition of this entity, thus it has power to affect the returns of this entity.

Note 7: The entity is a subsidiary of Harpen.

Note 8: The entity is a subsidiary of Merchants Guangzhou.

Note 9: The entity is a subsidiary of Merchants Nanjing.

Note 10: The entity is a subsidiary of Foshan Yi Yun.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

\*英文名稱僅供識別。實體之正式名稱為中文。

附註1：實體為外商獨資企業。

附註2：實體為中外合資企業。

附註3：實體為全內資企業。

附註4：該實體被視為本公司之附屬公司，雖然本公司直接及間接持有該實體不多於一半股權，但本公司於該實體之董事會會議擁有大多數投票權，故對該實體之回報有影響力。

附註5：實體為茵榮有限公司之附屬公司。

附註6：該實體被視為本公司之附屬公司，雖然本公司間接持有該實體不多於一半股權，但本公司附屬公司南京招商房地產對該實體之董事會大部分成員組成擁有控制權，故對該實體之回報有影響力。

附註7：實體為會鵬之附屬公司。

附註8：實體為廣州招商房地產之附屬公司。

附註9：實體為南京招商房地產之附屬公司。

附註10：實體為佛山依雲之附屬公司。

於年終或本年度任何時間，概無附屬公司有任何未償還之債務證券。

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### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of entity 實體名稱	Financial information 財務資料	Place of incorporation/ establishment and principal place of business 註冊成立／成立地點及 主要營業地點	Voting rights held by non-controlling interests 非控股權益 所持投票權比例		Profit (loss) allocated to non-controlling interests 分配予非控股權益 之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
			2016 二零一六年	2015 二零一五年	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Foshan Merchants Wharf 佛山招商九龍倉	(1)	The PRC 中國	50%	50%	72,855	29,677	599,862	527,007
Foshan Xin Cheng 佛山鑫城	(2)	The PRC 中國	50%	50%	(16,228)	1,197	570,795	606,532
Harpen 會鵬	(3)	Hong Kong 香港	50%	50%	56,915	16,979	1,380,662	1,323,747
Pride Oasis 茵榮	(4)	Hong Kong 香港	50%	50%	32,909	10,011	3,695,386	3,662,477
Foshan Yi Yun 佛山依雲	(5)	The PRC 中國	50%	50%	(2,582)	36,211	171,161	173,743
					143,869	94,075	6,417,866	6,293,506

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intra-group eliminations.

就每間擁有重大非控股權益之本集團實體之經概述綜合財務資料載於下文。下文經概述之綜合財務資料指集團內部對銷前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>(1) Foshan Merchants Wharf</b>	<b>(1) 佛山招商九龍倉</b>		
Non-current assets	非流動資產	8,341	7,773
Current assets	流動資產	1,814,124	2,156,871
Current liabilities	流動負債	622,741	1,110,630
Non-current liabilities	非流動負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益	599,862	527,007
Non-controlling interests	非控股權益	599,862	527,007
Revenue	收益	817,463	324,163
Other revenue	其他收益	1,244	3,710
Expenses	開支	672,997	242,264
Other expenses	其他開支	-	26,255
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	145,710	59,354
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	72,855	29,677
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	72,855	29,677
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	145,710	59,354
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營業務之現金流出淨額	(167,691)	(68,311)
Net cash outflow from investing activities	投資業務之現金流出淨額	(128)	(52)
Net cash inflow from financing activities	融資業務之現金流入淨額	-	-
Effect of foreign exchange rate changes	匯率變動影響	1	-
Net cash outflow	現金流出淨額	(167,819)	(68,363)

# 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

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>(2) Foshan Xin Cheng</b>	<b>(2) 佛山鑫城</b>		
Non-current assets	非流動資產	198	342
Current assets	流動資產	1,655,782	1,986,598
Current liabilities	流動負債	514,390	773,876
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	570,795	606,532
Non-controlling interests	非控股權益	570,795	606,532
Revenue	收益	58,889	68,560
Other revenue	其他收益	115	820
Expenses	開支	91,430	35,130
Other expenses	其他開支	30	31,856
(Loss) profit and total comprehensive (expenses) income for the year	本年度(虧損)溢利及全面(開支)收入總額	(32,456)	2,394
(Loss) profit and total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及全面(開支)收入總額	(16,228)	1,197
(Loss) profit and total comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔(虧損)溢利及全面(開支)收入總額	(16,228)	1,197
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面(開支)收入總額	(32,456)	2,394
Dividends paid to non-controlling interests	已付非控股權益股息	19,509	-
Net cash inflow from operating activities	經營業務之現金流入淨額	203,820	174,422
Net cash inflow from investing activities	投資業務之現金流入淨額	5	50
Net cash outflow from financing activities	融資業務之現金流出淨額	(219,000)	(251,474)
Effect of foreign exchange rate changes	匯率變動影響	4	7
Net cash outflow	現金流出淨額	(15,171)	(76,995)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>(3) Harpen</b>	<b>(3) 會鵬</b>		
Non-current assets	非流動資產	5,021	3,945
Current assets	流動資產	3,570,668	3,309,107
Current liabilities	流動負債	805,773	662,967
Non-current liabilities	非流動負債	8,592	2,591
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,380,662	1,323,747
Non-controlling interests	非控股權益	1,380,662	1,323,747
Revenue	收益	1,087,912	581,720
Other revenue	其他收益	2,513	2,366
Expenses	開支	976,562	531,635
Other expenses	其他開支	33	18,493
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	113,830	33,958
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	56,915	16,979
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	56,915	16,979
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	113,830	33,958
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash inflow from operating activities	經營業務之現金流入淨額	815,937	11,774
Net cash outflow from investing activities	投資業務之現金流出淨額	(850,900)	(17)
Net cash outflow from financing activities	融資業務之現金流出淨額	(34,638)	-
Effect of changes in exchange rate	匯率變動影響	-	(10,885)
Net cash (outflow) inflow	現金(流出)/流入淨額	(69,601)	872

# 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

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>(4) Pride Oasis</b>	<b>(4) 茵榮</b>		
Non-current assets	非流動資產	47,423	27,438
Current assets	流動資產	9,558,397	8,464,275
Current liabilities	流動負債	2,207,159	1,097,403
Non-current liabilities	非流動負債	7,889	69,356
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,695,386	3,662,477
Non-controlling interests	非控股權益	3,695,386	3,662,477
Revenue	收益	838,844	147,659
Other revenue	其他收益	4,609	9,206
Expenses	開支	777,635	128,601
Other expenses	其他開支	-	8,242
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	65,818	20,022
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	32,909	10,011
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	32,909	10,011
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	65,818	20,022
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash inflow (outflow) from operating activities	經營業務之現金流入(流出)淨額	625,654	(328,872)
Net cash outflow from investing activities	投資業務之現金流出淨額	-	(1,097)
Net cash (outflow) inflow from financing activities	融資業務之現金(流出)流入淨額	(93,805)	87,617
Effect of changes in exchange rate	匯率變動影響	6	4,595
Net cash inflow/(outflow)	現金流入/(流出)淨額	531,795	(237,757)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>(5) Foshan Yi Yun</b>	<b>(5) 佛山依雲</b>		
Non-current assets	非流動資產	21,774	18,812
Current assets	流動資產	2,819,005	2,568,159
Current liabilities	流動負債	2,345,667	2,239,485
Non-current liabilities	非流動負債	152,790	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	171,161	173,743
Non-controlling interests	非控股權益	171,161	173,743
Revenue	收益	581,508	540,336
Other revenue	其他收益	2,676	2,326
Expenses	開支	589,326	404,574
Other expenses	其他開支	22	65,666
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面(開支)收入總額	(5,164)	72,422
(Loss) profit and total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及全面(開支)收入總額	(2,582)	36,211
(Loss) profit and total comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔(虧損)溢利及全面(開支)收入總額	(2,582)	36,211
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面(開支)收入總額	(5,164)	72,422
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash inflow from operating activities	經營業務之現金流入淨額	178,285	17,899
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,276)	(42)
Net cash inflow from financing activities	融資業務之現金流入淨額	171,461	-
Net cash inflow	現金流入淨額	348,470	17,857

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 43. EVENT AFTER THE REPORTING PERIOD

On 18 August 2016, the Company and China Merchants Properties Development Limited (the “Seller”), a fellow subsidiary of CMSK entered into (i) the sale and purchase agreement, pursuant to which, the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the entire share capital and shareholder’s loan of Coming Wealth Limited (“Coming Wealth”), a wholly-owned subsidiary of the Seller, for a total cash consideration of approximately HK\$505 million (subject to adjustment but capped at HK\$506 million); and (ii) the sale and purchase agreement, pursuant to which, the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the entire share capital and shareholder’s loan of Cheuk Tat Development Limited (“Cheuk Tat”), a wholly-owned subsidiary of the Seller, for a total cash consideration of approximately HK\$608 million (subject to adjustment but capped at HK\$609 million). Further details of these agreements are set out in the Company’s announcement dated 18 August 2016. These acquisitions constituted business combinations under common control.

The acquisition of Coming Wealth was completed on 5 January 2017. Up to the approval date of consolidated financial statements, the acquisition of Cheuk Tat has not yet been completed.

### 43. 報告期後事項

於二零一六年八月十八日，本公司與招商蛇口之附屬公司招商局置業有限公司(「賣方」)訂立(i)買賣協議，據此，本公司有條件同意購買，及賣方有條件同意出售賣方之全資附屬公司佳臨興業有限公司(「佳臨」)之全部股本及股東之貸款，總現金代價約為港幣505百萬元(可作調整但以港幣506百萬元為上限)；及(ii)買賣協議，據此，本公司有條件同意購買，及賣方有條件同意銷售賣方之全資附屬公司卓得發展有限公司(「卓得」)之全部股本及股東之貸款，總現金代價約為港幣608百萬元(可作調整但以港幣609百萬元為上限)。該等協議之進一步詳情載於本公司日期為二零一六年八月十八日之公告。該等收購事項構成共同控制下之業務合併。

佳臨收購事項於二零一七年一月五日完成。直至綜合財務報表批准日期，卓得收購事項尚未完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016

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### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 有關本公司財務狀況表之資料

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,094	80
Investments in subsidiaries	於附屬公司之投資	16	17
Prepayments	預付款項	3,850	–
		<b>5,960</b>	97
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,944	8,674
Amounts due from subsidiaries	應收附屬公司款項	12,543,178	11,433,757
Amount due from ultimate holding company	應收最終控股公司款項	–	67
Amount due from intermediate holding company	應收間接控股公司款項	–	19
Amounts due from fellow subsidiaries	應收同系附屬公司款項	442	–
Bank balances and cash	銀行結餘及現金	514,047	262,150
		<b>13,062,611</b>	11,704,667
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	10,691	10,212
Amounts due to subsidiaries	應付附屬公司款項	2,123,580	1,925,838
Amount due to ultimate holding company	應付最終控股公司款項	532	516
Amount due to an intermediate holding company	應付一間間接控股公司款項	29	–
Amounts due to fellow subsidiaries	應付同系附屬公司款項	377	–
		<b>2,135,209</b>	1,936,566
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>10,927,402</b>	9,768,101
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>10,933,362</b>	9,768,198

# 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

### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 44. 有關本公司財務狀況表之資料(續)

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借貸	1,298,300	551,956
Bonds payable	應付債券	3,426,732	3,206,939
		<b>4,725,032</b>	3,758,895
<b>Net assets</b>	<b>資產淨值</b>	<b>6,208,330</b>	6,009,303
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	39,132	39,132
Reserves (Note)	儲備(附註)	6,169,198	5,970,171
Total equity	權益總額	<b>6,208,330</b>	6,009,303

Note: The movement of reserves is shown as follows:

附註：儲備變動載列如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Contributed reserve 實繳儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserves 儲備總額 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	6,180,826	8,076	46,004	(381,129)	5,853,777
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	155,248	155,248
Dividend declared (note 12)	已宣派股息(附註12)	(38,854)	-	-	-	(38,854)
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	6,141,972	8,076	46,004	(225,881)	5,970,171
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	219,465	219,465
Dividend declared (note 12)	已宣派股息(附註12)	(20,438)	-	-	-	(20,438)
At 31 December 2016	於二零一六年十二月三十一日	6,121,534	8,076	46,004	(6,416)	6,169,198

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the year ended 31 December 2013, 2014, 2015 and 2016, as below. For the year ended 31 December 2012 which extracted from the annual report 2013 was restated as appropriate, is set out below.

以下載列本集團過去五個財政年度之業績、資產及負債概要，乃摘錄自截至二零一三年、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已刊發經審核財務報表。摘錄自二零一三年年報之截至二零一二年十二月三十一日止年度資料已作出適當重列並載列如下。

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 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (restated) (重列)
REVENUE	收入	11,606,442	6,394,944	7,440,436	6,927,871	4,362,053
PROFIT BEFORE TAX	除稅前溢利	2,542,319	927,413	1,624,110	2,676,555	2,254,239
Income tax	所得稅	(1,427,265)	(571,946)	(789,741)	(1,261,736)	(1,214,434)
PROFIT FOR THE YEAR	本年度溢利	1,115,054	355,467	834,369	1,414,819	1,039,805

ASSETS AND LIABILITIES	資產及負債	As at 31 December 於十二月三十一日				
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (restated) (重列)
TOTAL ASSETS	資產總值	48,446,368	38,863,715	33,599,922	28,160,951	23,297,738
TOTAL LIABILITIES	負債總額	34,338,398	(27,178,625)	(22,675,205)	(16,704,640)	(19,921,886)
Net assets	資產淨值	14,107,970	11,685,090	10,924,717	11,456,311	3,375,852



招商局置地有限公司

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