



新城发展 FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

傳播幸福 成就夢想



2016 Annual Report 年報

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CORPORATE INFORMATION

董事會

執行董事

王振華先生
呂小平先生
陸忠明先生
劉源滿先生
陳偉健先生

非執行董事

王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生 (主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生 (主席)
鍾偉先生
陳偉健先生

提名委員會

朱增進先生 (主席)
陸忠明先生
鍾偉先生

聯席公司秘書

陳偉健先生
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Liu Yuanman
Mr. Chan Wai Kin

Non-executive Director

Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chan Wai Kin

NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

CORPORATE INFORMATION

授權代表

陳偉健先生
中國
上海
中江路388弄6號
新城控股大廈A座

莫明慧女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
Grand Cayman KY1-1205
Cayman Islands

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

法律顧問

關於香港法律

謝爾曼·思特靈律師事務所

關於開曼群島法律

Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Chan Wai Kin
Future Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

Ms. Mok Ming Wai
36/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
Grand Cayman KY1-1205
Cayman Islands

HEAD OFFICE

Future Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling

As to Cayman Islands law

Maples and Calder

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要股份過戶登記處

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

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

FINANCIAL SUMMARY/FINANCIAL REVIEW

		截至12月31日止年度				
		For the year ended 31 December				
		2016年	2015年	2014年	2013年	2012年
		2016	2015	2014	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
業績	RESULTS					
收入	Revenue	28,232,094	23,835,889	20,718,670	20,771,255	17,517,266
除所得稅前利潤	Profit before income tax	4,135,368	3,363,954	2,921,848	3,236,466	2,818,161
所得稅開支	Income tax expense	(1,668,208)	(1,507,717)	(1,242,561)	(1,519,329)	(1,232,777)
年度利潤	Profit for the year	2,467,160	1,856,237	1,679,287	1,717,137	1,585,384
應佔年度利潤：	Attributable to:					
本公司權益持有人	Equity holders of the Company	1,383,953	1,030,890	1,025,721	981,262	930,819
非控股權益	Non-controlling interests	1,083,207	825,347	653,566	735,875	654,565
		2,467,160	1,856,237	1,679,287	1,717,137	1,585,384
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本及攤薄	Basic and diluted	RMB0.24	RMB0.18	RMB0.18	RMB0.17	RMB0.21
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	104,879,456	70,818,893	53,641,721	47,198,210	40,843,543
負債總額	Total liabilities	(89,704,051)	(57,355,545)	(41,290,699)	(36,600,251)	(32,448,516)
		15,175,405	13,463,348	12,351,022	10,597,959	8,395,027
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	4,609	4,609	4,617	4,617	4,617
儲備	Reserves	9,230,441	8,165,760	7,639,363	6,717,031	5,746,486
		9,235,050	8,170,369	7,643,980	6,721,648	5,751,103
非控股權益	Non-controlling interests	5,940,355	5,292,979	4,707,042	3,876,311	2,643,924
		15,175,405	13,463,348	12,351,022	10,597,959	8,395,027

2012年至2016年主要財務指標對比

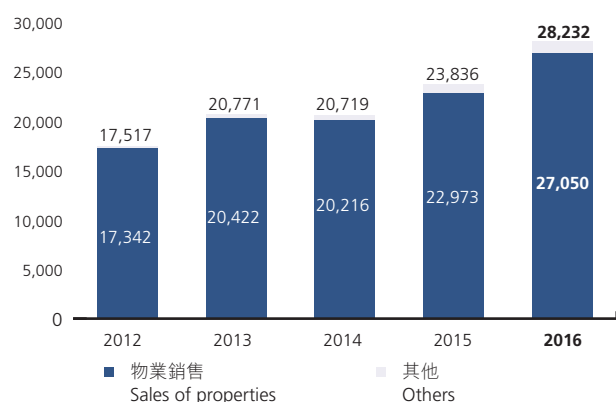
COMPARISON OF KEY FINANCIAL INDICATORS FROM 2012 TO 2016

下圖概述我們由2012年至2016年期間的財務指標對比情況：

The following charts compare the financial indicators of our performance from 2012 to 2016:

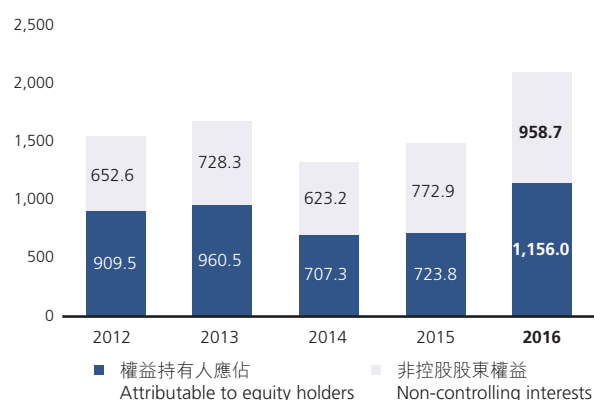
收入 Revenue

(人民幣百萬元) (RMB million)



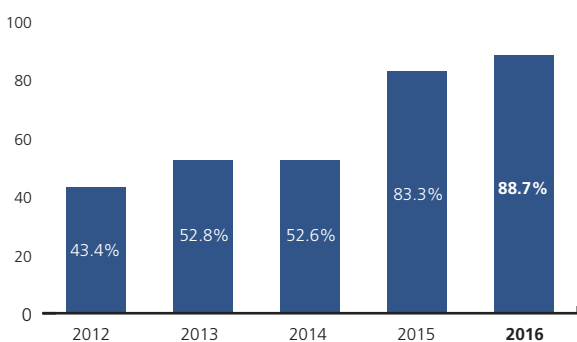
核心溢利 Core Earnings⁽¹⁾

(人民幣百萬元) (RMB million)



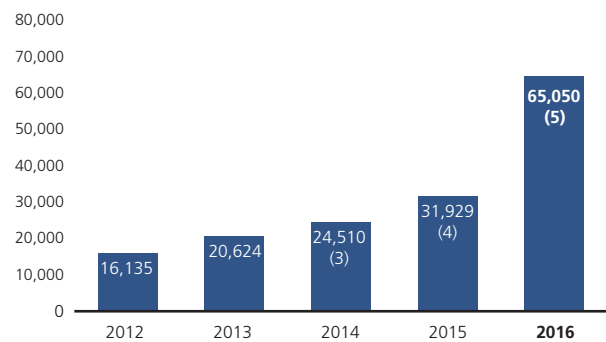
淨債務權益比率 Net-Debt-to-Equity Ratio⁽²⁾

(%)



過往合約銷售額 Historical Contracted Sales⁽³⁾⁽⁴⁾

(人民幣百萬元) (RMB million)



附註

- (1) 核心溢利即淨利潤減除稅後投資物業公允價值收益或虧損及出售投資物業（包括直接出售資產或股權轉讓）產生的收益或虧損，包括在其他收益內及應佔聯營公司或合營企業業績內所列者，但不包括與借款有關的未變現外匯收益或虧損及出售若干從事住宅物業管理業務的子公司的除稅後收益。
- (2) 總借款減現金、現金等價物及受限制現金除以總權益再乘以100%。
- (3) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣1,394百萬元。
- (4) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣2,643百萬元。
- (5) 合約銷售含合營及聯營項目（按100%計算）合約銷售金額人民幣17,085百萬元。

Notes

- (1) Core earnings equal to net profit less after-tax fair value gains or losses and disposal gains or losses (whether directly or through equity transfer) on investment properties including those recorded in other gains and in share of results of associates or joint ventures, and exclude unrealized foreign exchange gains or losses relating to borrowings and after-tax gain on disposal of certain subsidiaries engaging in residential property management business.
- (2) Total borrowings less cash, cash equivalents and restricted cash divided by total equity and multiplied by 100%.
- (3) Contracted sales include contracted sales of RMB1,394 million for joint ventures and associates' projects on a 100% basis.
- (4) Contracted sales include contracted sale of RMB2,643 million for joint ventures and associates' projects on a 100% basis.
- (5) Contracted sales include contracted sale of RMB17,085 million for joint ventures and associates' projects on a 100% basis.

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
南京						
Nanjing						
南京湖北路項目 Nanjing Hubei Road Project	住宅 Residential	在建 Under development	66,303	–	–	65.69%
南京香溢紫郡 Nanjing Future France	住宅 Residential	竣工 Completed	–	–	139,306	65.69%
南京瓏灣花園 Nanjing Longwan Garden	住宅 Residential	竣工 Completed	–	–	106,482	65.69%
南京香悅瀾山 Nanjing Xianlin Lake Land Parcel	住宅 Residential	在建 Under development	306,334	–	40,886	65.69%
南京花漾紫郡 Nanjing Flourish France	住宅 Residential	在建 Under development	389,754	–	–	65.69%
南京璞樾鐘山 Nanjing Puyue Zhongshan	住宅 Residential	在建 Under development	166,590	–	–	46.08%
南京新城保利天地 Nanjing Future Land Poly Tiandi	住宅 Residential	在建 Under development	236,541	–	–	20.36%
南京璞樾和山 Nanjing Puyue Heshan	住宅 Residential	在建 Under development	121,832	–	–	65.69%
南京江寧區麒麟科創園啟迪 大街以北地塊 – 2016G59號 Land Parcel No. 2016G59 located in Kirin Science and Technology Innovation Park at the north of Qidi Avenue, Jiangning District, Nanjing	住宅 Residential	待建 Held for future development	–	243,932	–	22.33%
南京江寧區地鐵小鎮青龍片區 國二地塊 – 2016G60號 Land Parcel No. 2016G60 in Qinglong Sub-district, Ditie Xiaozhen, Jiangning District, Nanjing	住宅 Residential	待建 Held for future development	–	235,098	–	22.33%
南京小計 Nanjing sub-total			1,287,353	479,030	286,674	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
合肥						
Hefei						
合肥長豐縣雙鳳開發區阜陽北路 以西地塊 – CF201608號 Land Parcel No. CF201608 located to the west of Fuyang North Road at Shuangfeng Development Zone, Changfeng County, Hefei	住宅 Residential	待建 Held for future development	–	182,516	–	65.69%
合肥瑤海區新安江路 以北地塊 – E1612號 Land Parcel No. E1612 located to the north of Xinanjiang Road, Yaohai District, Hefei	住宅 Residential	待建 Held for future development	–	76,181	–	68.27%
合肥小計 Hefei sub-total			–	258,698	–	
常州						
Changzhou						
常州新城香溢瀾橋 Changzhou Future Land Future Legend	住宅 Residential	竣工 Completed	–	–	129,005	65.40%
常州新城香溢俊園 Changzhou Future Land Success	住宅 Residential	竣工 Completed	–	–	46,822	65.69%
常州新城香悅半島 Changzhou Future Land Future Consequence	住宅 Residential	竣工 Completed	–	–	104,367	65.69%
常州新城香溢紫郡 Changzhou Future Land Future France	住宅 Residential	竣工 Completed	–	–	132,785	65.40%
常州悠活城 Changzhou YOHO City	住宅 Residential	竣工 Completed	–	–	45,721	67.70%
常州新城金郡 Changzhou Future Land Golden County	住宅 Residential	在建 Under development	34,125	–	49,614	65.69%
常州新城帝景 Future Land Emporium	住宅 Residential	在建 Under development	81,115	–	216,595	65.48%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
常州新城公館四期 Phase IV of Changzhou Legend Mansion	住宅 Residential	在建 Under development	95,834	218,519	–	65.40%
常州新城長島東區 Eastern Area of Changzhou Future Land Long Island	住宅 Residential	待建 Held for future development	–	315,481	–	65.40%
常州金色新城剩餘 Remaining Area of Changzhou Golden Future Land	住宅 Residential	待建 Held for future development	–	45,270	–	65.40%
常州新城域 Changzhou Future Land Town	住宅 Residential	在建 Under development	–	99,285	122,905	65.40%
常州金壇萬建城 Changzhou Jintan Wanjian City	住宅 Residential	待建 Held for future development	–	31,841	–	66.84%
常州春天里 Changzhou In Spring Live	住宅 Residential	竣工 Completed	–	–	94,304	67.93%
常州人民路南地塊 Land Parcel at south of Renmin Road, Changzhou	住宅 Residential	待建 Held for future development	–	271,335	–	67.93%
常州古方路地塊 Land Parcel at Gufang Road, Changzhou	住宅 Residential	待建 Held for future development	–	465,453	–	67.93%
常州吾悅國際廣場 Changzhou Injoy International Plaza	住宅 Residential	竣工 Completed	–	–	168,385	68.27%
常州武進吾悅廣場 Changzhou Wujin Injoy Plaza	住宅 Residential	在建 Under development	–	47,548	344,716	68.27%
常州生活廣場 Changzhou Life Plaza	住宅 Residential	竣工 Completed	–	–	19,717	68.27%
常州御景灣 Changzhou Future Royal Bay	住宅 Residential	竣工 Completed	–	–	33,358	68.27%
常州新北區天目西路西側地塊 Land Parcel located to the west of Tianmu West Road, Xinbei District, Changzhou	住宅 Residential	待建 Held for future development	–	94,420	–	67.70%
常州小計 Changzhou sub-total			211,074	1,589,152	1,508,294	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
無錫						
Wuxi						
無錫新城香溢紫峻	住宅	竣工	–	–	76,582	68.27%
Wuxi Future Land Future France	Residential	Completed				
無錫新城尚東雅苑	住宅	竣工	–	–	103,268	68.27%
Wuxi Future Land Up Town	Residential	Completed				
無錫金峻苑	住宅	在建	83,518	–	–	68.27%
Wuxi Jinjun Yuan	Residential	Under development				
無錫錫滬家藝中心	綜合項目	竣工	–	–	83,493	68.27%
Wuxi Xihu Home Decor Center	Complexes	Completed				
無錫小計			83,518	–	263,342	
Wuxi sub-total						
蘇州						
Suzhou						
蘇州新城香溢瀾橋	住宅	竣工	–	–	76,525	68.27%
Suzhou Future Land Fragrant Legend	Residential	Completed				
蘇州新城公館	住宅	竣工	–	–	57,338	68.27%
Suzhou Legend Mansion	Residential	Completed				
蘇州新城紅樹灣	住宅	在建	–	18,008	89,225	68.27%
Suzhou Future Land Mangrove Bay	Residential	Under development				
昆山新城香溢紫郡	住宅	在建	–	90,500	53,244	68.27%
Kunshan Future Land Future France	Residential	Under development				
昆山新城柏麗灣	住宅	在建	–	65,040	19,001	68.27%
Kunshan Future Land Beautiful Harbour	Residential	Under development				
蘇州新城郡未來	住宅	在建	198,219	–	28,803	46.42%
Suzhou Future Land Future County	Residential	Under development				
昆山郡尚海	住宅	在建	248,307	–	–	27.31%
Kunshan Future County	Residential	Under development				
常熟虞悅豪庭	住宅	在建	230,328	–	–	44.38%
Changshu Yuyue Garden	Residential	Under development				

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
常熟香溢環庭 Changshu Fragrant View	住宅 Residential	在建 Under development	134,666	–	–	68.27%
蘇州灣上風華 Suzhou Wanshangfenghua	住宅 Residential	在建 Under development	219,660	–	–	34.14%
蘇州香溪源 Suzhou Xiangxiyuan	住宅 Residential	在建 Under development	198,344	237,098	–	34.14%
蘇州宏海廣場 Suzhou Honghai Plaza	住宅 Residential	在建 Under development	94,934	–	–	20.48%
吳江經濟技術開發區興中路以北地塊 Land Parcel at north of Xingzhong Road, Wujiang Economy and Technology Development Zone	住宅 Residential	待建 Held for future development	–	40,802	–	68.27%
吳江經濟技術開發區江陵東路、 淞山河交叉口西南側地塊 Land Parcel at south-western side of the intersection of Jiangling East Road and Songshan River in Wujiang Economy and Technology Development Zone	住宅 Residential	待建 Held for future development	–	223,776	–	23.89%
吳江經濟技術開發區吉市西路、 淞山河交叉口西北側地塊 Land Parcel at north-western side of the intersection of Jishi West Road and Songshan River in Wujiang Economy and Technology Development Zone	住宅 Residential	待建 Held for future development	–	222,937	–	23.89%
蘇州陽澄湖項目 Suzhou Yangchenghu Project	住宅 Residential	在建 Under development	274,546	196,365	–	34.14%
張家港楊舍鎮張地 2014-B40-A-D號地塊 Land Parcel Zhangdi No. 2014-B40-A-D, Yangshe Town, Zhangjiagang	住宅 Residential	待建 Held for future development	–	711,268	–	68.27%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
常熟公望花園 Changshu Gongwang Garden	住宅 Residential	在建 Under development	197,925	57,505	1	6.83%
蘇州相城區高鐵新城 南天成路南、澄陽路西地塊 — 蘇地2016-WG-62號 Land Parcel Sudi No. 2016-WG-62 located at the south of Nantiancheng Road and west of Chengyang Road, HSR New Town, Xiangcheng District, Suzhou	住宅 Residential	待建 Held for future development	—	1,757,835	—	42.56%
張家港吾悅廣場 Zhangjiagang Injoy Plaza	綜合項目 Complexes	在建 Under development	24,482	—	234,700	68.59%
蘇州凱拓項目 Suzhou Kaituo Project	綜合項目 Complexes	竣工 Completed	—	—	240,588	68.59%
蘇州博盛項目 Suzhou Bosheng Project	綜合項目 Complexes	在建 Under development	33,453	—	77,337	76.20%
蘇州小計 Suzhou sub-total			1,854,863	3,621,134	876,762	
上海						
Shanghai						
上海新城悠活城 Shanghai Future Land YOHO City	住宅 Residential	竣工 Completed	—	—	64,711	65.69%
上海新城金郡A Shanghai Future Land Golden County A	住宅 Residential	竣工 Completed	—	—	87,049	65.69%
上海新城憶華里 Shanghai Future Land Gorgeous Mansion	住宅 Residential	竣工 Completed	—	—	172,865	65.69%
上海新城碧翠 Shanghai Future Land Petrus Hacienda	住宅 Residential	竣工 Completed	—	—	59,753	68.27%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
上海新城馥華里 Shanghai Future Land Garden House	住宅 Residential	竣工 Completed	–	–	34,935	65.69%
上海新城香溢瀾庭 Shanghai Future Land Fragrant Legend	住宅 Residential	竣工 Completed	–	–	30,265	65.69%
上海新城香溢璟庭 Shanghai Future Land Fragrant View	住宅 Residential	竣工 Completed	–	–	43,184	65.69%
上海新城香溢瓏庭 Shanghai Future Land Fragrant Jade	住宅 Residential	在建 Under development	23,390	–	18,840	65.69%
上海新城昱翠灣 Shanghai Future Land Bright Green Land	住宅 Residential	竣工 Completed	–	–	8,000	65.69%
上海水雲間 Shanghai Future Royal Fame	住宅 Residential	竣工 Completed	–	–	16,424	65.69%
上海香溢薈苑 Shanghai Fragrant Metropolitan	住宅 Residential	竣工 Completed	–	–	36,868	65.69%
上海雲間錦院 Shanghai Songjiang Bright Mansion	住宅 Residential	竣工 Completed	–	–	9,977	10.92%
上海花嶼灣 Shanghai Future Flower Bay	住宅 Residential	在建 Under development	96,852	–	–	65.69%
上海松江區洞涇鎮06-01、07-01、 08-06&08-08、33-02地塊 Land Parcels 06-01, 07-01, 08-06&08-08, 33-02 in Dongjing, Songjiang District, Shanghai	住宅 Residential	在建 Under development	146,037	141,079	–	32.84%
上海城中南路地塊 Land Parcel at Chengzhong South Road, Shanghai	住宅 Residential	待建 Held for future development	–	67,127	–	65.69%
上海盛譽雅苑 Shanghai Shengyu Yayuan	住宅 Residential	在建 Under development	50,323	–	–	19.71%
上海新城盛世 Shanghai Future Land Glorious Century	住宅 Residential	在建 Under development	79,824	–	–	9.20%
上海浦東新區周浦老鎮區7號地塊 No. 7 Land Parcel Zhoupu Town, Pudong New District, Shanghai	住宅 Residential	待建 Held for future development	–	180,611	–	33.50%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
上海虹口區涼城新村街道 073-06號地塊 Land Parcel No. 073-06 of Liangchengxincun Street, Hongkou District, Shanghai	住宅 Residential	待建 Held for future development	-	82,877	-	33.50%
上海萬之城 Shanghai Wan Zhi Cheng	住宅 Residential	竣工 Completed	-	-	50,471	32.84%
上海旭輝府 Shanghai Elite Mansion	住宅 Residential	竣工 Completed	-	-	18,627	32.84%
上海永豐街道40-05地塊 (龍湖錦城公館) Land Parcel 40-05, Yongfeng Street, Shanghai (Longhu Splendid Mansion)	住宅 Residential	在建 Under development	-	-	9,788	18.39%
上海松江區洞涇鎮06-08、07-05、 08-01、27-02地塊 (新城上坤樾山) Land Parcels 06-08, 07-05, 08-01, 27-02 in Dongjing, Songjiang District, Shanghai (Future Land Shangkun Yueshan)	住宅 Residential	在建 Under development	-	-	254,885	32.84%
上海小計 Shanghai sub-total			396,426	471,694	916,643	
南通 Nantong						
南通香溢紫郡 Nantong Future France	住宅 Residential	在建 Under development	218,154	339,015	17,795	52.55%
南通小計 Nantong sub-total			218,154	339,015	17,795	
杭州 Hangzhou						
杭州山語院 Hangzhou Whispering Hills	住宅 Residential	竣工 Completed	-	-	44,910	68.27%
杭州西溪逸境 Hangzhou Leisure Land	住宅 Residential	竣工 Completed	-	-	24,314	68.27%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
杭州金鑾鈺府 Hangzhou Majestic Mansion	住宅 Residential	竣工 Completed	–	–	14,668	68.27%
杭州峯璟 Hangzhou Scarce Mansion	住宅 Residential	在建 Under development	78,691	–	–	68.27%
蕭山香悅半島 Xiaoshan Future Consequence	住宅 Residential	在建 Under development	177,494	–	–	40.96%
蕭山奧府 Xiaoshan Aofu	住宅 Residential	在建 Under development	187,589	–	–	68.27%
蕭山香悅公館 Xiaoshan Future Legend Mansion	住宅 Residential	在建 Under development	187,851	77,963	–	68.27%
杭州余政儲出(2015)54號地塊 Land Parcel Yuzheng Chuchu No. (2015)54 in Hangzhou	住宅 Residential	在建 Under development	103,157	–	51,091	23.21%
杭州紅郡 Hangzhou Hongjun	住宅 Residential	在建 Under development	255,171	–	–	44.38%
杭州灣上風華 Hangzhou Wanshangfenghua	住宅 Residential	在建 Under development	127,631	–	–	68.27%
杭州蕭山區蕭政儲出(2016)8號地塊 Land Parcel Xiaozheng Chuchu No. (2016) 8 in Xiaoshan District, Hangzhou	住宅 Residential	在建 Under development	70,726	–	–	17.07%
杭州小計 Hangzhou sub-total			1,188,309	77,963	134,983	
嘉興 Jiaxing						
嘉興市嘉善縣羅星街道 世紀大道北地塊 Land Parcel located at the north of Shiji Avenue of Luoxing Street, Jiashan County, Jiaxing City	住宅 Residential	待建 Held for future development	–	189,474	–	68.27%
桐鄉吾悅廣場 Tongxiang Injoy Plaza	綜合項目 Complexes	在建 Under development	458,806	–	–	67.59%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
平湖1#商業地塊 Pinghu Commercial Land Parcel No.1	綜合項目 Complexes	待建 Held for future development	–	172,417	–	68.27%
平湖2#住宅地塊 Pinghu Residential Land Parcel No.2	綜合項目 Complexes	待建 Held for future development	–	252,066	–	68.27%
嘉興小計 Jiaxing sub-total			458,806	613,957	–	
武漢						
Wuhan						
武漢環悅城 Wuhan Delight City	住宅 Residential	在建 Under development	322,648	349,011	–	68.27%
武漢興隆國際 Wuhan Prosperous International	住宅 Residential	在建 Under development	142,341	–	–	68.27%
武漢春天里 Wuhan In Spring Live	住宅 Residential	竣工 Completed	–	–	30,210	68.27%
武漢洪山區建和村A包地塊 P(2016)024號 A-type Land Parcel No. P(2016)024 in Jianhe Village, Hongshan District, Wuhan	住宅 Residential	待建 Held for future development	–	474,166	–	61.44%
武漢小計 Wuhan sub-total			464,989	823,177	30,210	
青島						
Qingdao						
青島香溢紫郡二期 Phase II of Future France, Qingdao	住宅 Residential	在建 Under development	220,437	–	–	34.14%
青島香溢紫郡一期 Phase I of Future France, Qingdao	住宅 Residential	在建 Under development	64,590	–	–	34.14%
青島膠州市23塊地塊 Land Parcel No. 23 in Jiaozhou City, Qingdao	住宅 Residential	待建 Held for future development	–	1,367,951	–	68.27%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
青島市紅島經濟區羊毛灘項目 Project Wool Beach in Hongdao Economic Zone, Qingdao	住宅 Residential	待建 Held for future development	–	1,648,646	–	68.27%
卓越皇后道二期(青島李滄C-1地塊) Phase II of Excellent Queen's Road (Qingdao Licang Land Parcel C-1)	住宅 Residential	在建 Under development	171,103	–	27,454	34.14%
卓越皇后道一期(青島李滄I地塊) Phase I of Excellent Queen's Road (Qingdao Licang Land Parcel I)	住宅 Residential	在建 Under development	201,114	–	48,698	34.14%
青島小計 Qingdao sub-total			657,243	3,016,598	76,152	
濟南 Jinan						
濟南香溢紫郡 Jinan Future France	住宅 Residential	在建 Under development	307,381	–	–	68.27%
濟南香溢瀾庭 Jinan Fragrant Legend	住宅 Residential	在建 Under development	363,848	–	–	68.27%
濟南B2-2地塊 Jinan Land Parcel B2-2	住宅 Residential	待建 Held for future development	–	397,535	–	68.27%
濟南小計 Jinan sub-total			671,228	397,535	–	
長沙 Changsha						
長沙新城國際花都 Changsha Future Land International Metropolis	住宅 Residential	在建 Under development	163,317	283,679	190,769	68.27%
長沙小計 Changsha sub-total			163,317	283,679	190,769	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
天津						
Tianjin						
天津市寶坻新城15-13單元 01-32、33、34號地塊	住宅	待建	-	723,481	-	34.14%
Land Parcel No. 01-32,33 and 34 of Units 15-13 of Baodixincheng, Tianjin	Residential	Held for future development				
天津吾悅廣場	綜合項目	在建	-	503,666	-	47.79%
Tianjin Injoy Plaza	Complexes	Under development				
天津小計			-	1,227,147	-	
Tianjin sub-total						
佛山						
Foshan						
佛山市南海區獅山鎮華湧村地塊	住宅	待建	-	576,020	-	68.27%
Land Parcel in Huachong Village, Shishan Town, Nanhai District, Foshan City	Residential	Held for future development				
佛山小計			-	576,020	-	
Foshan sub-total						
泉州						
Quanzhou						
晉江吾悅廣場	綜合項目	在建	319,610	-	-	68.27%
Jinjiang Injoy Plaza	Complexes	Under development				
泉州小計			319,610	-	-	
Quanzhou sub-total						

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
金華						
Jinhua						
義烏吾悅廣場 Yiwu Injoy Plaza	綜合項目 Complexes	在建 Under development	277,780	154,337	–	34.82%
金華小計 Jinhua sub-total			277,780	154,337	–	
寧波						
Ningbo						
寧波萬博A地塊 Ningbo Wanbo A Land Parcel	綜合項目 Complexes	在建 Under development	181,042	94,917	–	68.27%
寧波萬博B地塊 Ningbo Wanbo B Land Parcel	綜合項目 Complexes	在建 Under development	165,762	–	–	68.27%
寧波凱拓項目 Ningbo Kaituo Project	綜合項目 Complexes	在建 Under development	280,207	–	–	67.59%
寧波小計 Ningbo sub-total			627,011	94,917	–	
南昌						
Nanchang						
南昌一期 Phase I of Nanchang	綜合項目 Complexes	在建 Under development	–	–	66,972	35.65%
南昌二期 Phase II of Nanchang	綜合項目 Complexes	在建 Under development	128,609	–	191,609	35.65%
南昌小計 Nanchang sub-total			128,609	–	258,581	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
安慶						
Anqing						
安慶一期 Phase I of Anqing	綜合項目 Complexes	在建 Under development	108,146	–	254,720	68.27%
安慶二期 Phase II of Anqing	綜合項目 Complexes	在建 Under development	285,449	83,428	–	68.27%
安慶小計 Anqing sub-total			393,596	83,428	254,720	
成都						
Chengdu						
成都吾悅廣場 Chengdu Injoy Plaza	綜合項目 Complexes	在建 Under development	609,289	–	79,767	7.58%
成都小計 Chengdu sub-total			609,289	–	79,767	
鎮江						
Zhenjiang						
丹徒新城尚上城 Dantu Future Land Exalted Uptown	綜合項目 Complexes	在建 Under development	–	–	86,250	68.59%
丹陽吾悅廣場 Danyang Injoy Plaza	綜合項目 Complexes	部分竣工 Partially completed	220,425	–	307,802	68.59%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積 GFA	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
句容市寶華鎮寶華村地塊 Land Parcel in Baohua Village, Baohua Town, Jurong	住宅 Residential	待建 Held for future development	–	162,968	–	65.69%
鎮江吾悅廣場 Zhenjiang Injoy Plaza	綜合項目 Complexes	在建 Under development	458,551	59,186	–	68.27%
鎮江小計 Zhenjiang sub-total			678,976	222,153	394,053	
海口 Haikou						
海口一期 Phase I of Haikou	綜合項目 Complexes	在建 Under development	–	–	227,976	68.27%
海口二期 Phase II of Haikou	綜合項目 Complexes	在建 Under development	143,986	–	–	68.27%
海口小計 Haikou sub-total			143,986	–	227,976	
金壇 Jintan						
金壇吾悅廣場 Jintan Injoy Plaza	綜合項目 Complexes	在建 Under development	9,854	–	196,229	68.27%
金壇小計 Jintan sub-total			9,854	–	196,229	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
衢州						
Quzhou						
衢州吾悅廣場 Quzhou Injoy Plaza	綜合項目 Complexes	在建 Under development	349,407	–	–	68.27%
衢州小計 Quzhou sub-total			349,407	–	–	
紹興						
Shaoxing						
嵊州住宅地塊 Shengzhou Residential Land Parcel	綜合項目 Complexes	在建 Under development	279,082	–	62,346	68.27%
嵊州商業地塊 Shengzhou Commercial Land Parcel	綜合項目 Complexes	在建 Under development	283,937	–	–	68.27%
嵊州西住宅地塊 Shengzhou West Residential Land Parcel	綜合項目 Complexes	在建 Under development	64,757	267,371	–	68.27%
紹興小計 Shaoxing sub-total			627,776	267,371	62,346	
台州						
Taizhou						
台州C地塊 Taizhou Land Parcel C	綜合項目 Complexes	在建 Under development	420,123	–	–	27.31%
台州B地塊 Taizhou Land Parcel B	綜合項目 Complexes	在建 Under development	60,064	–	–	27.31%
台州A地塊 Taizhou Land Parcel A	綜合項目 Complexes	在建 Under development	64,232	–	–	27.31%
台州小計 Taizhou sub-total			544,419	–	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
長春						
Changchun						
長春吾悅廣場 Changchun Injoy Plaza	綜合項目 Complexes	在建 Under development	340,840	–	79,461	68.59%
長春小計 Changchun sub-total			340,840	–	79,461	
揚州						
Yangzhou						
揚州吾悅廣場 Yangzhou Injoy Plaza	綜合項目 Complexes	在建 Under development	20,814	440,165	–	54.62%
揚州小計 Yangzhou sub-total			20,814	440,165	–	
溫州						
Wenzhou						
瑞安吾悅廣場 Ruian Injoy Plaza	綜合項目 Complexes	在建 Under development	201,804	–	–	68.27%
溫州小計 Wenzhou sub-total			201,804	–	–	
昆明						
Kunming						
昆明1號地塊 Kunming Land Parcel No.1	綜合項目 Complexes	待建 Held for future development	–	228,542	–	68.27%
昆明2號地塊 Kunming Land Parcel No.2	綜合項目 Complexes	待建 Held for future development	–	121,790	–	68.27%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃或 使用的已竣工 建築面積	所有者權益*
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interests in the Projects*
昆明3號地塊 Kunming Land Parcel No.3	綜合項目 Complexes	待建 Held for future development	–	139,731	–	68.27%
昆明小計 Kunming sub-total			–	490,062	–	
臨沂 Linyi						
臨沂吾悅廣場 Linyi Injoy Plaza	綜合項目 Complexes	待建 Held for future development	–	342,967	–	68.27%
臨沂小計 Linyi sub-total			–	342,967	–	
泰州 Taizhou						
泰興吾悅廣場 Taixing Injoy Plaza	綜合項目 Complexes	待建 Held for future development	–	516,755	–	68.27%
如皋吾悅廣場 Rugao Injoy Plaza	綜合項目 Complexes	在建 Under development	144,563	–	–	68.27%
泰州小計 Taizhou sub-total			144,563	516,755	–	
合計 Total			13,073,614	16,386,957	5,854,758	
歸屬於本集團 Attributable to the Group			9,411,173	3,646,474	19,892,374	

* 未考慮新城控股股權激勵計劃實施對所有者權益的影響。

* The impact on owners' equity of the implementation of the equity incentive scheme of Future Land Holdings was not taken into account.

GFA represents gross floor area and sq.m. represents square metres.

CHAIRMAN'S STATEMENT

本人謹代表新城發展控股有限公司（「本公司」，連同子公司統稱「本集團」），向各位本公司股東（「股東」）欣然提呈本集團截至2016年12月31日止年度經審核之全年業績。

2016年全年回顧

2016年，本集團堅定貫徹既定戰略，在多個方面獲得里程碑式成就。核心地產業務方面，本集團全年實現合約銷售人民幣650.6億元，同比增長103.8%，大幅領先行業平均40%的增幅。根據獨立第三方發佈的2016年房地產銷售額百億企業排行榜，本集團憑藉出色的業績位列第15位，再次鞏固了本集團於國內房地產行業的領先地位。年內本集團單月合約銷售額不斷刷新紀錄，全年合約銷售均價超過每平方米人民幣12,000元，為來年確認的收入和利潤奠定了堅實的基礎。同時，本集團繼續根據區域化佈局的策略，策略性獲取土地資源，全年新購入40幅優質土地，增加土地儲備建築面積約1,424萬平方米，進一步加強了本集團於現有市場的份額，並深化全國戰略佈局。商業運營方面，年內新開業5個吾悅廣場，首日的客流量均突破30萬人，累計開業11個吾悅廣場，平均出租率達到98.96%。

On behalf of Future Land Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present to the shareholders of the Company (the "Shareholders") the audited annual results of the Group for the year ended 31 December 2016.

REVIEW FOR THE YEAR OF 2016

In 2016, the Group firmly upheld its established strategies and achieved milestones in numerous aspects. As to its real estate business (being its core business), the Group achieved contracted sales of RMB65.06 billion, representing a year-on-year increase of 103.8%, significantly ahead of the industry's average growth rate of 40%. According to the Real Estate Sales of Tens-billion Enterprises Ranking for 2016 published by an independent third party, the Group ranks at No.15 by virtue of its remarkable results, further consolidating the Group's leading position in China's real estate sector. During the year, the Group constantly set new records for single-month contracted sales with an average selling price for contracted sales of more than RMB12,000 per sq.m., laying a solid foundation for revenues and profit to be recognised in the coming year. Meanwhile, the Group continued its regional expansion strategy and strategically acquired land resources, including 40 prime land parcels obtained during the year with its land reserve increased by approximately 14,240,000 sq.m. in gross floor area ("GFA"), further augmenting the Group's existing market share and deepening its global strategic expansion. As to commercial operation, 5 new Injoy Plazas were opened during the year, each of which received over 300,000 visits on their opening day, adding up to a total of 11 Injoy Plazas with an occupancy rate of 98.96%.

CHAIRMAN'S STATEMENT

除持續發展核心地產業務外，本集團年內在「輕資產」、「金融」、「多元化」及「投資」這四方面也進行了積極探索。輕資產運營模式方面，本集團就旗下青浦吾悅廣場項目成立資產支持專項計劃，開創國內商業綜合體類Reits投資新模式，實現本集團商用物業資產證券化的突破；與此同時，本集團就旗下商業管理業務開啟輸出管理模式，年內實現簽約諸暨吾悅廣場和青島吾悅廣場的全面經營管理。金融業務方面，本集團旗下子公司新城控股集團股份有限公司（「**新城控股**」）牽頭六家大型企業共同設立國峰人壽保險股份有限公司，旨在通過佈局保險業務優化資本結構，為本集團帶來長期投資收益。多元化業務方面，本集團子公司上海星軼影院管理有限公司（「**上海星軼**」）與IMAX China Holding Inc.（「**IMAX China**」）及其母公司IMAX Corporation達成戰略合作，共同建設十家IMAX影院，以增強旗下商業品牌吾悅廣場競爭力，並為本集團創造新的收入來源。投資方面，本集團不斷發掘新的機遇，聯合江蘇沙鋼集團有限公司（「**江蘇沙鋼集團**」）、協鑫資本管理有限公司（「**協鑫資本**」）、紅豆集團有限公司（「**紅豆集團**」）等十家大型企業成立合營投資公司江蘇民營投資控股有限公司，共同開拓金融控股、產業整合、資產管理及國際合作四大平台業務。

合約銷售

年內本集團精準捕捉市場方向，於適當時機推出具有競爭力的項目，全年實現合約銷售人民幣650.6億元，較去年同比增長103.8%，創本公司歷史新高，超額完成年度銷售目標人民幣520.0億元的125%。全年合約銷售均價達到每平方米人民幣12,090元，較2015年同比增長22%。增長的銷售金額及成交均價，為本集團未來的結算收入及利潤的穩健上升奠定了基礎。

While continuously developing its core business of real estate, the Group also actively explored on four aspects, namely "Asset-light", "Finance", "Diversification" and "Investment" during the year. Regarding the asset-light operation model, the Group set up an asset securitization scheme for Qingpu Injoy Plaza project, which created a new "Reits" investment model for commercial complex in China and achieved a breakthrough in securitization of the Group's commercial assets. In the meantime, the Group started to launch management services for its commercial management business and successfully contracted for the overall operation and management of Zhuji Injoy Plaza and Qingdao Injoy Plaza. As to financial services, Future Land Holdings Co., Ltd.* (新城控股集團股份有限公司) ("**Future Land Holdings**", a subsidiary of the Company), as a promoter in partnership with six large enterprises, established Guofeng Life Insurance Co., Ltd.* (國峰人壽保險股份有限公司) with a view to optimizing the capital structure through strategic expansion into insurance business and bringing long-term investment income to the Group. As to business diversification, Shanghai Xingyi Cinema Management Co., Ltd.* (上海星軼影院管理有限公司) ("**Shanghai Xingyi**", a subsidiary of the Group, cooperated with IMAX China Holding Inc. ("**IMAX China**") and its parent company IMAX Corporation to establish 10 IMAX cinemas, with a view to enhancing the competitiveness of our "Injoy Plaza" brand and generate new revenue streams for the Group. As to investment, the Group continuously explored new opportunities and set up a joint venture named Jiangsu Minying Investment Holdings Co., Ltd.* (江蘇民營投資控股有限公司) in collaboration with ten large enterprises, including Jiangsu Shagang Group Co; Ltd* (江蘇沙鋼集團有限公司) ("**Jiangsu Shagang Group**"), CGL Capital Management Limited* (協鑫資本管理有限公司) ("**CGL Capital**") and Hongdou Group Co., Ltd* (紅豆集團有限公司) ("**Hongdou Group**") in respect of joint development of four major business platforms, namely financial holding, industry consolidation, asset management and international cooperation.

CONTRACTED SALES

During the year, the Group launched competitive projects at times appropriate to the market, and achieved contracted sales for the year of RMB65.06 billion, representing a year-on-year increase of approximately 103.8%, setting a record in the Company's history and exceeding the annual sales target of RMB52.0 billion by 125%. The average selling price for contracted sales for the year reached RMB12,090 per sq.m., a 22% increase over that for the year of 2015. The increased sales and average selling price laid a solid foundation for future achievement of revenue and the steady increase in profit of the Group.

土地儲備

年內，本集團繼續執行「以上海為中樞，長三角為核心，並向珠三角、環渤海和中西部地區擴張」的「1+3」擴張戰略，在深耕現有城市的同時，積極拓展全國其他具備高增長潛力的市場。除鞏固已紮根的上海、蘇州、南京、杭州等一二線城市份額外，本集團首度進軍環渤海重點城市天津、及珠三角重要城市佛山，進一步拓展業務板圖，也令本集團的戰略縱深更加擴大，規模化優勢更加顯現。

本集團敏銳捕捉土地市場機遇，於年內新增土地儲備40幅，合計新獲土地儲備建築面積約1,424萬平方米。截至2016年12月31日止，本集團合計擁有土地儲備達3,532萬平方米，充沛的土地資源足以支持本集團未來3至4年開發之用。

年內本集團也加大了與萬科、碧桂園、招商地產、保利地產、金茂控股等優秀地產同行的合作，共同發揮協同作用。本集團希望通過開放的態度，積極推行對外合作，促進共同進步的同時，也有效降低投資和經營風險。

財務表現

2016年，本集團實現營業收入人民幣28,232.1百萬元，較2015年全年增長約18.4%，實現歸屬於股東的核心溢利人民幣1,156.0百萬元，較2015年增長59.71%。

LAND BANK

During the year, by adhering to the "1+3" expansion strategies of "Focusing on Shanghai and Yangtze River Delta while Expanding into Pearl River Delta, Bohai Rim and Central and Western China", the Group actively expanded into other markets with high growth potential across the country while developing further into existing cities. In addition to consolidating its market shares in the first-tier and second-tier cities, such as Shanghai, Suzhou, Nanjing and Hangzhou, the Group further expanded its business geographic coverage by expanding into key cities in Bohai Rim (namely Tianjin) and Pearl River Delta (namely Foshan), which enabled the Group to further extend its strategic coverage and to leverage on its advantage in scale.

The Group, through seizing opportunities in the land market, obtained 40 new land parcels during the year, which added to the land reserve by an additional GFA of approximately 14,240,000 sq.m. As at 31 December 2016, the Group had a land bank of a total GFA of 35,320,000 sq.m., which was enough to support its development in the next 3 to 4 years.

During the year, the Group strengthened its cooperation with outstanding fellow developers including Vanke, Country Garden, China Merchants Property, Poly Real Estate and Jinmao Holdings, to generate greater synergies. With an open attitude, the Group wishes to proactively boost external cooperation and mutual improvement, while effectively reducing investment and operational risks.

FINANCIAL PERFORMANCE

In 2016, the Group recorded operation revenue of RMB28,232.1 million, representing an increase of approximately 18.4% as compared with 2015. Core earnings attributable to the Shareholders was RMB1,156.0 million, representing an increase of 59.71% as compared with 2015.

CHAIRMAN'S STATEMENT

本集團始終堅持穩健及審慎的財務管理，多年來致力於優化債務結構，提高資金使用效率，及降低融資成本。國際評級機構惠譽於年內兩度上調本集團的評級，先後於2016年3月將集團主體及債項評級由「B+」調升至「BB-」，於2016年10月將本集團的展望由「穩定」上調至「正面」，肯定了本集團高效的銷售能力、多種融資渠道及良好現金流狀況。

年內本集團持續獲得低成本融資支持，於1月，本集團自兩家國內銀行獲得合計人民幣150億元的新銀行授信額度。於6月底，本集團子公司新城控股與平安銀行股份有限公司共同成立產業基金，獲得該銀行給予的人民幣100億元意向性房地產項目投資額度。於7月1日，中國證券監督委員會審核後批准新城控股非公開發行不超過人民幣38億元A股股票的申請。於3月、8月、9月及10月，本集團成功發行總額人民幣80億元國內公司債券，加權平均成本僅為4.74%。

本集團獲得上述充裕資金的支持，優化了整體債務結構，財務成本得以進一步下降。截至2016年12月31日止，本集團可動用財務資源達人民幣598億元，平均加權財務成本為5.7%，融資成本較2015年下降1.5個百分點。

商業運營

回顧年內，本集團在穩步開發住宅項目的同時，亦加速商業運營的發展。2016年，本集團於海口、南昌、金壇、成都及安慶新開業5家「吾悅」系列商業廣場，每家商業廣場首日的客流量均突破30萬人。截止年末，本集團累計開業11個吾悅廣場，年內平均出租率達到98.96%，充分體現了本集團於商業佈局上的獨到眼光。

The Group has maintained a stable and prudent approach to financial management, dedicated to optimization of debt structure, improvement of capital-utilization efficiency and reduction of financing costs over the years. Fitch, an international rating agency, upgraded its ratings for the Group and its debts from “B+” to “BB-” in March 2016, and upgraded the Group’s prospect from “stable” to “positive” in October 2016, as a recognition of the Group’s ability in high-efficiency sales, multiple financing sources and strong liquidity.

During the year, the Group continued to secure low cost financing support. In January, the Group obtained a total of RMB15.0 billion new bank credit lines from two domestic banks. By the end of June, Future Land Holdings, a subsidiary of the Group, set up an industry fund in cooperation with Ping An Bank Co., Ltd., which provided the intentional investment quota of an aggregate amount of RMB10.0 billion to be used in real estate projects. On 1 July, China Securities Regulatory Commission considered and approved the application made by Future Land Holdings in relation to the non-public issuance of up to RMB3.8 billion of A shares. In March, August, September and October, the Group successfully issued domestic corporate bonds of RMB8 billion in total, with a low weighted average cost of 4.74%.

Benefiting from these abundant financial support, the Group was able to further optimize its debt structure and reduce its overall financing costs. As at 31 December 2016, available financial resources amounted at RMB59.8 billion, the weighted average financing cost of the Group was 5.7%, representing a decrease of 1.5 percentage points as compared with 2015.

COMMERCIAL OPERATION

During the year, while steadily developing residential projects, the Group also accelerated in its commercial operation. In 2016, the Group opened 5 new commercial plazas under its “Injoy” series at Haikou, Nanchang, Jintan, Chengdu and Anqing, each of which received over 300,000 visits on their opening day. By the end of the year, the Group had opened a total of 11 Injoy Plazas, with an occupancy rate of 98.96% for the year, demonstrating the Group’s unique vision in business layout.

CHAIRMAN'S STATEMENT

本集團同時嘗試拓展輕資產經營模式，為資產管理創造更多可能性。2016年6月，本集團將旗下上海青浦吾悅廣場轉讓給上海東方證券資產管理有限公司，並發起設立東證資管－青浦吾悅廣場資產支持專項計劃，不僅為本集團帶來現金流入，更縮短該商業項目的投資回報期，優化資產結構及提升資金使用效率。

本集團日益累積的強大商業資源及專業運營能力，不斷獲得優質企業青睞，本集團於2016年9月及11月，分別向浙江永利中心城及青島夢時代廣場業主提供商業管理服務，重新為兩處商業進行定位及招商，並整體改造成諸暨永利吾悅廣場及青島吾悅廣場。商業管理輸出將進一步助力本集團在全國商業綜合體的業務擴張，獲取管理收入及提升品牌形象，有利於本集團的長遠發展。

多元化及投資

本集團充分把握中國電影業迅速發展的契機，積極佈局影院產業，以增強旗下「吾悅」系商業綜合體的競爭力。2016年5月，本集團子公司上海星軼與IMAX China及其母公司IMAX Corporation達成戰略合作協議，將共同建設十家IMAX影院，這些影院將分佈在本集團位於中國不同地區的吾悅廣場內，目標是於2017年底前全部開業，成為本集團新的收入來源。

有鑑於保險行業在中國的巨大發展潛力，及保險行業能為公司擴展融資渠道，為業務多元發展帶來更多機遇。2016年6月，本集團通過旗下子公司新城控股牽頭六家大型企業，共同出資人民幣15億元成立國峰人壽保險股份有限公司。本集團相信通過對金融業務的積極拓展，可以緊跟行業金融化趨勢，為本集團增添新的發展動力，並協助實現長期投資收益。

Meanwhile, the Group had started to promote its asset-light operation model, in order to create more possibilities for asset management. In June 2016, the Group transferred Shanghai Qingpu Injoy Plaza to Shanghai Orient Securities Asset Management Company Limited* (上海東方證券資產管理有限公司) and initiated and incorporated Orient Asset-Qingpu Injoy Plaza Asset Securitization Scheme, which had generated cash flow for the Group, shortened the investment payback period of commercial property, optimized asset structure and improved our capital-utilization efficiency.

The Group's strong commercial resources and professional operation capabilities continuously gained popularity among quality enterprises. In September and November 2016, the Group provided commercial management services for the landlords of Zhejiang Yongli Central City (浙江永利中心城) and Qingdao Dream Time Square (青島夢時代廣場), completed repositioning and explored business opportunities for both of them and ultimately transformed them into Zhuji Yongli Injoy Plaza and Qingdao Injoy Plaza, respectively. Provision of commercial management services will further assist the Group in expanding its business in the commercial complexes in China, gaining management revenue and enhancing brand image, which will be beneficial to the Group's long-term development.

DIVERSIFICATION AND INVESTMENT

The Group had fully capitalized on the booming business opportunities brought about by the rapid development of the cinema market in China and proactively expanded into the cinema industry to enhance the comprehensive business competitiveness of its "Injoy" brand. In May 2016, Shanghai Xingyi, a subsidiary of the Group, cooperated with IMAX China and its parent company IMAX Corporation in establishing 10 IMAX cinemas, all of which will be located in the Injoy Plazas in different regions across China and targeted to be opened by the end of 2017, generating new revenue streams for the Group.

In view of the huge potential of the insurance industry in China, as well as the opportunities for expanding financing channels and diversifying business development to be brought about by the insurance industry, in June 2016, the Group, through its subsidiary Future Land Holdings, established Guofeng Life Insurance Co., Ltd. together with six other large enterprises with a total capital contribution of RMB1.5 billion. The Group believes that its expansion into the financial services sector will keep it in pace with the financialization trend of the industry, create new momentum for the Group and achieve long-term investment income.

投資方面，本集團年內聯合江蘇沙鋼集團、協鑫資本、紅豆集團等十家大型企業成立合營投資公司江蘇民營投資控股有限公司，共同開拓金融控股、產業整合、資產管理及國際合作四大平台業務。

展望

2017年，預計房地產市場整體需求將保持平穩，但隨着領先房企的擴張加速，行業集中度將不斷提升，競爭將越發激烈。能否在新的歷史時期保持健康增長、建立自身競爭優勢、穩固區域佈局、開拓新的商業模式，將直接決定企業能否在愈加分化的格局中佔據一席之地。

基於上述判斷及發展規劃，本集團將把握市場需求的變化，打造適應目標客戶需求的升級產品；堅持「1+3」區域發展戰略，在既有城市進行深耕，提高城市級公司的土地拓展能力；財務上仍將堅持謹慎管理的原則，進一步優化資本結構，充分發揮多融資渠道的優勢，降低融資成本，提升抗風險能力；本集團會繼續推行高周轉的開發策略，積極實施去庫存及確保貨源的可持續性，穩步推進合約銷售的增長，並嚴控銷售回款及費用成本，努力提升現金流及利潤率；商業地產方面，本集團將進一步完善「吾悅」品牌的建設及全國化佈局，選取城市或板塊內的價值窪地佈局投資，同時積極開拓輕資產業務發展模式，以增強商業項目的應變及運營能力。基於上述因素，本集團對繼續取得優秀業績充滿信心，本集團目標2017年的合約銷售為人民幣850.0億元，旗下商業項目租金及管理費收入達到人民幣10.0億元。

As for investment, during the year, the Group had set up a joint venture named Jiangsu Minying Investment Holdings Co., Ltd in collaboration with ten large enterprises, including Jiangsu Shagang Group, CGL Capital and Hongdou Group in respect of joint development of four major business platforms, namely financial holding, industry consolidation, asset management and international cooperation.

PROSPECTS

In 2017, the overall demand for the real estate market is expected to remain stable, but with faster expansion of leading real estate enterprises and increasing industry concentration, competition will become more intense. Our ability to maintain a healthy growth, build up our own advantages, consolidate our regional expansions and develop new business models in the new historical era will directly determine whether we could secure a place in the increasingly diverged market.

Based on the above judgments and development planning, the Group will timely identify changes in market demands, and create upgraded products tailored to the needs of our target customers. Meanwhile, the Group will hold on to its "1+3" regional expansion strategy, develop further in the existing cities, enhance the city-level companies' ability to expand land bank. Financially, the Group will adhere to a stringent and prudent financial policy, further optimize the capital structure, take full advantage of the diversified financing channels to reduce financing costs and enhance the risk resistance ability of the Group. The Group will speed up turnover of development projects and actively implement strategies to clean up inventory, secure sufficient supply of projects to steadily increase the contract sales. In addition, the Group will maintain strict control over collection of sales receivable and cost and expenses, try to increase its cash flows and profit margin. As for commercial properties, the Group will further enhance the "Injoy" brand and its nation-wide exposure and divert its investment to undervalued areas in the cities or segments. At the same time, we will actively develop asset-light business model to enhance the resilience and operational capacity of our commercial projects. Based on the above factors, the Group is confident in our continued high performance. The Group is targeting a contracted sales for 2017 at RMB85.0 billion and a rental and management fees income for its commercial projects at RMB1.0 billion.

CHAIRMAN'S STATEMENT

本集團將在未來5至10年內集中精力做最擅長的事，將房地產開發和商業運營作為第一主業，同時依靠核心地產業務培育其他多元化業務，作為本集團的新的盈利增長點。我們相信，憑藉24年的豐富行業經驗、穩固的區域佈局基礎、強大的資金實力、日益豐滿的品牌號召力、和全體新城人的不懈努力，本集團定能開創新的里程碑跨越。

致謝

本集團的穩健發展有賴社會各界的鼎力支持，以及各級員工的無私奉獻。本人謹藉此機會代表董事會對本集團全體員工、股東、投資者、合作伙伴、客戶給予的信任和 support 致以衷心的謝意。我們將繼續本着「以心致誠，因你而真」的信念，努力承擔企業公民責任並回饋社會，爭取為客戶、股東及投資者創造更好的回報。

董事長
王振華
2017年2月24日
中國上海

In the next 5 to 10 years, the Group will concentrate on what we do best, with real estate development and commercial operation as our primary businesses, and other diversified businesses nurtured by our core real estate business serving as new sources for increased earnings for the Group. It is our belief that, with abundant industry experience accumulated over the past 24 years, a firm foundation of regional expansions, strong capital resources, increasingly strengthened brand image and continuous efforts from our staff, the Group will achieve new milestones.

APPRECIATION

The Group's steady growth is attributable to the enormous support from relevant parties and selfless contribution from our staff. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude to the staff, Shareholders, investors, partners and customers of the Group for their trust and support. Bearing in mind the motto of "Hearty Dedication Just For You (以心致誠，因你而真)", we will continue to undertake our corporate social responsibilities, give back to society and create better returns for our customers, Shareholders and investors.

Wang Zhenhua
Chairman
24 February 2017
Shanghai, the PRC

* Denotes English translation of the name of a Chinese Company or entity or vice versa and is provided for identification purpose only.

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

物業發展

2016年，本集團的合約銷售額約達人民幣65,059.5百萬元，較2015年增長103.8%，合約銷售總建築面積約575.0萬平方米，較2015年增長66.2%。全國化佈局下，有27個城市貢獻合約銷售，其中蘇州、南京、上海及杭州的合約銷售額（不含車位銷售）分別約為人民幣12,923.0百萬元、人民幣8,546.8百萬元、人民幣7,577.2百萬元和人民幣4,254.6百萬元，分別佔本集團總合約銷售額（不含車位銷售）的20.3%、13.4%、11.9%和6.7%。全年合約銷售均價（不含車位銷售）實現每平方米人民幣12,090元，較2015年同比增長22%。

BUSINESS OVERVIEW

Property Development

In 2016, the Group achieved contracted sales of approximately RMB65,059.5 million, representing an increase of 103.8% as compared with 2015. Contracted sales was approximately 5.75 million sq.m. in GFA, representing an increase of 66.2% over 2015. A total of 27 cities across the country contributed contracted sales, among which, contracted sales (excluding car parks) recorded in Suzhou, Nanjing, Shanghai and Hangzhou, were RMB12,923.0 million, RMB8,546.8 million, RMB7,577.2 million and RMB4,254.6 million, contributing to 20.3%, 13.4%, 11.9% and 6.7% of the Group's total contracted sales (excluding car parks), respectively. Average contracted selling price (excluding car parks) for the year was approximately RMB12,090 per sq.m., representing an increase of 22% as compared with 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

表1：2016年本集團合約銷售額明細

下表載列於2016年本集團合約銷售額的區域分佈詳情：

Table 1: Details of contracted sales of the Group in 2016

The following table sets out the geographic breakdown of the Group's contracted sales in 2016:

項目／物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
蘇州	Suzhou		
新城招商香溪源	Future Land and Merchant Xiangxiyuan	143,308.00	2,063.48
昆山郡尚海	Kunshan Future County	108,676.98	1,855.73
常熟萬科公望 (附註1)	Changshu Vanke Gongwang (note 1)	127,582.68	1,714.28
新城郡未來	Future County	91,204.13	1,506.87
常熟文化片區9號項目	No. 9 Project located in the cultural district of Changshu	94,156.45	1,371.99
吳江太湖新城	Wujiang Taihu Future Land	72,060.65	1,178.27
張家港吾悅廣場	Zhangjiagang Injoy Plaza	128,953.25	1,071.96
常熟南沙路地塊項目	Land Parcel at Nansha Road, Changshu	68,414.34	856.39
新城吾悅廣場	Future Land Injoy Plaza	55,892.00	572.35
新城紅樹灣	Future Mangrove Bay	31,098.30	447.51
新城石湖公館	Future Land Shihu Legend Mansion	8,837.54	122.46
香溢瀾橋	Fragrant Legend	4,760.59	72.10
昆山新城柏麗灣	Kunshan Future Land Beautiful Harbour	6,841.48	51.75
金郡	Golden County	1,965.05	20.88
昆山新城香溢紫郡	Kunshan Future Land Future France	1,392.65	17.00
蘇州小計	Suzhou sub-total	945,144.09	12,923.02
南京	Nanjing		
新城香悅瀾山	Future Land Xianlin Lake Land Parcel	138,542.70	3,291.20
新城花漾紫郡	Future Land Flourish France	207,041.88	3,127.61
新城保利天地	Future Land Poly Tiandi	96,651.65	1,567.57
新城瓏灣花園	Future Land Longwan Garden	23,205.34	476.26
新城香溢紫郡	Future Land Future France	8,595.89	84.17
南京小計	Nanjing sub-total	474,037.46	8,546.81

MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
上海	Shanghai		
上坤美墅	Shangkun Villa	32,968.84	1,711.96
新城上坤樾山	Future Land Shangkun Yueshan	30,606.82	1,303.71
青浦吾悅廣場	Qingpu Injoy Plaza	132,889.23	1,049.82
新城旭輝府 (附註1)	Elite Mansion (note 1)	66,518.72	852.44
花嶼灣	Future Flower Bay	49,287.69	771.73
新城水雲間	Future Royal Fame	18,250.53	588.73
新城盛世	Future Land Glorious Century	10,210.40	416.55
新城香溢薈苑	Future Land Fragrant Metropolitan	18,047.72	288.79
新城雲間錦院 (附註1)	Future Land Songjiang Bright Mansion (note 1)	8,032.49	210.90
龍湖錦宸公館 (附註1)	Longhu Splendid Mansion (note 1)	4,996.18	127.63
新城香溢璟庭	Future Fragrant View	2,995.79	67.84
新城香溢瀾庭	Future Fragrant Legend	3,663.19	53.59
新城金郡 (附註2)	Park View International Community (note 2)	2,307.23	50.92
尚上城	Exalted Uptown	4,369.49	32.20
新城馥華里	Future Land Garden House	1,352.38	27.14
其他項目	Other projects	887.79	23.24
上海小計	Shanghai sub-total	387,384.49	7,577.19
杭州	Hangzhou		
蕭山興議村社區	Xiaoshan Xingyicun Community	57,172.58	1,213.46
新城余杭組團33號地塊	Future Land Yuhang Block 33 Land Parcel	40,782.18	877.23
未來科技城	Future Science and Technology City	22,863.15	783.19
長睦漢嘉項目	Changmuhanjia Project	42,996.40	618.64
新城蕭山香悅半島	Future Land Xiaoshan Future Consequence	40,623.25	578.96
新城金靈鈺府	Future Land Majestic Mansion	6,195.90	130.74
新城山語院	Future Land Whispering Hills	3,642.04	29.02
新城西溪逸境	Future Land Leisure Land	1,329.61	23.39
杭州小計	Hangzhou sub-total	215,605.11	4,254.64

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
常州	Changzhou		
帝景	Emporium	99,107.62	1,307.94
新城公館	New City Residence	49,507.91	602.80
新城金郡	Park View International Community	32,139.40	443.05
新城悠活城	Future Land YOHO City	45,734.65	222.84
新城春天里	Future Land In Spring Live	20,995.64	142.26
武進吾悅廣場	Wujin Injoy Plaza	25,602.74	118.76
首府	Future Capital	6,270.72	77.92
新城香溢瀾橋	Future Land Fragrant Legend	8,390.11	72.24
新城香悅半島	Future Land Future Consequence	4,221.67	67.38
新城南都	Future Land Southern Metropolis	6,341.53	38.86
上街	Uptown	1,435.21	10.82
其他項目	Other projects	3,927.49	26.95
常州小計	Changzhou sub-total	303,674.69	3,131.82
南通	Nantong		
香溢紫郡	Future France	142,551.94	921.58
南通小計	Nantong sub-total	142,551.94	921.58
無錫	Wuxi		
新城金峻苑	Future Land Jinjun Yuan	61,027.22	547.14
新城尚東雅園	Future Land Up Town	15,822.71	211.28
其他項目	Other projects	1,102.28	5.83
無錫小計	Wuxi sub-total	77,952.21	764.25
武漢	Wuhan		
新城環悅城	Future Land Delight City	150,325.96	1,406.99
新城環匯	Future Land Jinghui	93,789.14	865.49
武漢小計	Wuhan sub-total	244,115.10	2,272.48
長沙	Changsha		
新城國際花都	Future Land International Metropolis	104,039.54	467.69
長沙小計	Changsha sub-total	104,039.54	467.69

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
鎮江	Zhenjiang		
丁卯項目	Dingmao Project	181,617.95	1,338.05
吾悅廣場	Injoy Plaza	115,086.57	964.96
尚上城	Exalted Uptown	75,046.76	345.46
鎮江小計	Zhenjiang sub-total	371,751.28	2,648.47
南昌	Nanchang		
吾悅廣場	Injoy Plaza	83,224.23	928.20
南昌小計	Nanchang sub-total	83,224.23	928.20
安慶	Anqing		
吾悅廣場	Injoy Plaza	184,350.10	1,192.66
安慶小計	Anqing sub-total	184,350.10	1,192.66
長春	Changchun		
吾悅廣場	Injoy Plaza	136,606.91	1,181.61
長春小計	Changchun sub-total	136,606.91	1,181.61
青島	Qingdao		
香溢紫郡 (附註1)	Fragrant France (note 1)	109,197.91	1,298.59
卓越皇后道 (附註1)	Excellent Queen's Road (note 1)	92,422.67	1,045.61
青島小計	Qingdao sub-total	201,620.58	2,344.20
濟南	Jinan		
香溢紫郡	Future France	174,978.00	1,347.16
香溢瀾庭	Fragrant Legend	15,986.85	155.15
濟南小計	Jinan sub-total	190,964.85	1,502.31
金壇	Jintan		
吾悅廣場	Injoy Plaza	39,388.64	588.32
金壇小計	Jintan sub-total	39,388.64	588.32
海口	Haikou		
吾悅廣場	Injoy Plaza	143,288.10	1,697.15
海口小計	Haikou sub-total	143,288.10	1,697.15

MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Name of project/property	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售金額 Contracted sales (人民幣百萬元) (RMB million)
成都	Chengdu		
吾悅廣場	Injoy Plaza	204,820.13	1,434.53
成都小計	Chengdu sub-total	204,820.13	1,434.53
嘉興	Jiaxing		
吾悅廣場	Injoy Plaza	194,286.64	1,836.71
嘉興小計	Jiaxing sub-total	194,286.64	1,836.71
台州	Taizhou		
吾悅廣場	Injoy Plaza	58,469.17	836.59
台州小計	Taizhou sub-total	58,469.17	836.59
嵊州	Shengzhou		
吾悅廣場	Injoy Plaza	124,063.85	1,312.01
嵊州小計	Shengzhou sub-total	124,063.85	1,312.01
寧波	Ningbo		
吾悅廣場	Injoy Plaza	194,735.56	1,870.18
寧波小計	Ningbo sub-total	194,735.56	1,870.18
衢州	Quzhou		
吾悅廣場	Injoy Plaza	126,477.97	1,616.98
衢州小計	Quzhou sub-total	126,477.97	1,616.98
晉江	Jinjiang		
吾悅廣場	Injoy Plaza	38,097.05	281.80
晉江小計	Jinjiang sub-total	38,097.05	281.80
如皋	Rugao		
吾悅廣場	Injoy Plaza	12,987.27	231.17
如皋小計	Rugao sub-total	12,987.27	231.17
義烏	Yiwu		
吾悅廣場	Injoy Plaza	63,483.65	1,122.09
義烏小計	Yiwu sub-total	63,483.65	1,122.09

項目／物業名稱	Name of project/property	合約銷售	合約銷售金額
		建築面積 Contracted GFA sold (平方米) (sq.m.)	Contracted sales (人民幣百萬元) (RMB million)
瑞安	Rui'an		
吾悅廣場	Injoy Plaza	10,689.57	274.71
瑞安小計	Rui'an sub-total	10,689.57	274.71
車位	Car parks	476,199.58	1,300.38
總計	Total	5,750,009.76	65,059.53

附註：

- 常熟萬科公望、龍湖錦宸公館、新城旭輝府、新城雲間錦院、香溢紫郡及卓越皇后道為合營及聯營項目；
- 新城金郡含金郡A及金郡B。

Notes:

- Changshu Vanke Gongwang, Longhu Splendid Mansion, Elite Mansion, Future Land Songjiang Bright Mansion, Fragrant France and Excellent Queen's Road are joint ventures and associates' projects;
- Park View International Community contains Community A and Community B.

土地儲備

於2016年12月31日，本集團的土地儲備合計約35,315,329平方米，其中本集團權益面積則為19,892,374平方米。本集團的土地儲備的平均收購成本約為每平方米人民幣2,627元。本集團於2016年12月31日的土地儲備地域分佈如下：

表2：本集團的土地儲備明細

LAND BANK

As at 31 December 2016, the total land bank of the Group was approximately 35,315,329 sq.m., of which 19,892,374 sq.m. was attributable to the Group's interests. The average acquisition cost of the Group's land bank was approximately RMB2,627 per sq.m. The geographic spread of the land bank of the Group as at 31 December 2016 was as follows:

Table 2: Breakdown of land bank of the Group

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團	佔本集團
			總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
蘇州	Suzhou	6,352,759	17.99%	2,904,222	14.60%
青島	Qingdao	3,749,994	10.62%	2,309,776	11.61%
常州	Changzhou	3,276,679	9.28%	2,185,738	10.99%

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	總建築面積 (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%) (%)	本集團 權益建築 面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益建築 面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
南京	Nanjing	2,053,057	5.81%	1,001,078	5.03%
杭州	Hangzhou	1,590,730	4.50%	870,834	4.38%
上海	Shanghai	1,784,763	5.05%	810,089	4.07%
武漢	Wuhan	1,318,376	3.73%	867,684	4.36%
濟南	Jinan	1,068,763	3.03%	729,645	3.67%
鎮江	Zhenjiang	1,295,183	3.67%	881,965	4.43%
天津	Tianjin	1,227,147	3.47%	487,657	2.45%
紹興	Shaoxing	957,493	2.71%	653,680	3.29%
嘉興	Jiaxing	883,289	2.50%	599,889	3.02%
安慶	Anqing	731,744	2.07%	499,561	2.51%
寧波	Ningbo	721,928	2.04%	490,947	2.47%
成都	Chengdu	689,056	1.95%	52,264	0.26%
泰州	Taizhou	661,318	1.87%	451,482	2.27%
長沙	Changsha	637,766	1.81%	435,403	2.19%
佛山	Foshan	576,020	1.63%	393,249	1.98%
南通	Nantong	574,964	1.63%	302,168	1.52%
台州	Taizhou	544,419	1.54%	148,670	0.75%
昆明	Kunming	490,062	1.39%	334,566	1.68%
揚州	Yangzhou	460,979	1.31%	251,768	1.27%
金華	Jinhua	432,117	1.22%	150,453	0.76%
長春	Changchun	420,301	1.19%	288,273	1.45%
南昌	Nanchang	387,190	1.10%	138,042	0.69%
海口	Haikou	371,962	1.05%	253,939	1.28%
衢州	Quzhou	349,407	0.99%	238,540	1.20%
無錫	Wuxi	346,860	0.98%	236,802	1.19%
臨沂	Linyi	342,967	0.97%	234,144	1.18%
泉州	Quanzhou	319,610	0.91%	218,198	1.10%
合肥	Hefei	258,698	0.73%	171,903	0.86%
金壇	Jintan	237,924	0.67%	161,974	0.81%
溫州	Wenzhou	201,804	0.57%	137,771	0.69%
合計	Total	35,315,329	100.00%	19,892,374	100.00%

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2016年，本集團收購土地儲備項目合共40個，全部乃通過政府公開招標、拍賣、掛牌出售收購及股權、債權收購方式取得。收購的土地儲備約為14,242,195平方米（包括本集團合營及聯營項目（按100%計算））（包括地下建築面積），平均收購成本約為每平方米人民幣3,762元。

In 2016, the Group acquired a total of 40 projects to replenish its land bank, all through government public tender, auction, listing-for-sale acquisition and share, debt acquisition. The Group acquired approximately 14,242,195 sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (including underground floor area) of land to replenish its land bank whilst the average acquisition cost was approximately RMB3,762 per sq.m.

表3：2016年1月至12月的土地收購明細

Table 3: Breakdown of land acquisition from January to December 2016

項目／地塊 Project/Land parcel	城市 City	土地用途 Land use	應佔權益 Attributable interest	佔地面積 Site area 平方米 sq.m.	總建築面積# Total GFA# 平方米 sq.m.	地價 Land premium 人民幣百萬元 RMB million
濟南歷城區田園新城片區B2-2地塊 Plot No. B2-2 Land Parcel in Tian Yuan Xin Cheng Sub-district, Licheng District, Jinan	濟南 Jinan	住宅 Residential	68.27%	106,551	397,535	423
蘇州工業園區星桂街西地塊 Industrial Park Xinggui Street West Land Parcel, Suzhou	蘇州 Suzhou	商服 Commercial	20.48%	8,637	94,934	100
杭州江干區長睦地區R21-02地塊 R21-02 Land Parcel for Changmu Unit in Jianggan District, Hangzhou	杭州 Hangzhou	住宅 Residential	44.38%	75,756	253,201	535
浦東新區周浦老鎮區7號地塊 No. 7 Land Parcel located in Zhoupu Town, Pudong New District	上海 Shanghai	住宅 Residential	33.50%	61,316	180,440	1,340
蘇州吳江經濟技術開發區興中路以北地塊 WJ-J-2016-002 Wujiang Economy and Technology Development Zone WJ-J-2016-002 Land Parcel at north of Xingzhong Road, Suzhou	蘇州 Suzhou	商服 Commercial	68.27%	40,028	40,802	190
杭州江干區長睦單元R21-01B地塊 — 杭政儲出[2016]8號 R21-01B Land Parcel – Hang Zheng Chuchu No. [2016] 8 for Changmu Unit in Jianggan District	杭州 Hangzhou	住宅 Residential	23.89%	39,578	127,631	446
吳江經濟技術開發區江陵東路、淞山河交叉口西南側地塊 Land Parcel at south-western side of the intersection of Jiangling East Road and Songshan River in Wujiang Economy and Technology Development Zone	蘇州 Suzhou	住宅 Residential	23.89%	66,667	223,776	1,460

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項目／地塊	城市	土地用途	應佔權益	佔地面積	總建築面積 [#]	地價
Project/Land parcel	City	Land use	Attributable interest	Site area	Total GFA [#]	Land premium
				平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million
吳江經濟技術開發區吉市西路、崧山河交叉口西北側地塊 Land Parcel at north-western side of the intersection of Jishi West Road and Songshan River in Wujiang Economy and Technology Development Zone	蘇州 Suzhou	住宅 Residential	23.89%	66,417	222,937	1,455
上海虹口區涼城新村街道073-06號地塊 Land Parcel No. 073-06 of Liangchengxincun Street, Hongkou District, Shanghai	上海 Shanghai	住宅 Residential	33.50%	19,960	82,877	3,700
蘇州相城區陽澄湖環湖北路南、思賢路西側地塊 Land Parcel located to the south of Huanhu North Road of Yangchenghu and west of Sixian Road, Xiangcheng District, Suzhou	蘇州 Suzhou	商住 Commercial/ Residential	34.14%	191,819	470,911	1,016
句容市寶華鎮寶華村地塊 Land Parcel in Baohua Village, Baohua Town, Jurong	句容 Jurong	綜合 Mixed	65.69%	129,189	162,968	184
嘉興市嘉善縣羅星街道世紀大道北地塊 Land Parcel located at the north of Shiji Avenue of Luoxing Street, Jiashan County, Jiaxing City	嘉興 Jiaxing	商住 Commercial/ Residential	68.27%	59,584	189,474	1,055
武漢洪山區建和村A包地塊P(2016)024號 A-type Land Parcel No. P(2016)024 in Jianhe Village, Hongshan District, Wuhan	武漢 Wuhan	商住 Commercial/ Residential	61.44%	102,366	474,166	2,494
天津市寶坻新城15-13單元01-32、33及34地塊 Land Parcel No. 01-32,33 and 34 of Unit 15-13 of Baodixincheng, Tianjin	天津 Tianjin	商住 Commercial/ Residential	34.14%	271,197	723,481	3,740
南京江寧區麒麟科創園啟迪大街以北地塊—2016G59號 Land Parcel No. 2016G59 located in Kirin Science and Technology Innovation Park at the north of Qidi Avenue, Jiangning District, Nanjing	南京 Nanjing	商住 Commercial/ Residential	22.33%	67,810	243,932	4,000
南京江寧區地鐵小鎮青龍片區國二地塊—2016G60號 Land Parcel No. 2016G60 in Qinglong Sub-district, Ditie Xiaozhen, Jiangning District, Nanjing	南京 Nanjing	商住 Commercial/ Residential	22.33%	74,741	235,098	3,390

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項目／地塊	城市	土地用途	應佔權益	佔地面積	總建築面積 [#]	地價
Project/Land parcel	City	Land use	Attributable interest	Site area	Total GFA [#]	Land premium
				平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million
蘇州相城區高鐵新城南天成路南、澄陽路西地塊 — 蘇地2016-WG-62號	蘇州	商住	42.56%	350,761	1,757,835	10,628
Land Parcel Sudi No. 2016-WG-62 located at the south of Nantiancheng Road and west of Chengyang Road, HSR New Town, Xiangcheng District, Suzhou	Suzhou	Commercial/ Residential				
青島膠州市23號地塊	青島	商住	68.27%	809,200	1,367,951	1,571
Land Parcel No. 23 in Jiaozhou City, Qingdao	Qingdao	Commercial/ Residential				
合肥長豐縣雙鳳開發區阜陽北路以西地塊 — CF201608號	合肥	住宅	65.69%	58,147	182,516	698
Land Parcel No. CF201608 located to the west of Fuyang North Road at Shuangfeng Development Zone, Changfeng County, Hefei	Hefei	Residential				
常州新北區天目西路西側地塊	常州	商住	67.70%	24,716	94,420	408
Land Parcel located to the west of Tianmu West Road, Xinbei District, Changzhou	Changzhou	Commercial/ Residential				
張家港楊舍鎮張地2014-B40-A-D號地塊	張家港	住宅	68.27%	219,991	711,268	954
Land Parcel Zhangdi No. 2014-B40-A-D, Yangshe Town, Zhangjiagang	Zhangjiagang	Residential				
青島市紅島經濟區羊毛灘項目	青島	商住	68.27%	747,593	1,648,646	4,184
Project Wool Beach in Hongdao Economic Zone, Qingdao	Qingdao	Commercial/ Residential				
佛山市南海區獅山鎮華湧村地塊	佛山	住宅	68.27%	144,563	576,020	4,274
Land Parcel in Huachong Village, Shishan Town, Nanhai District, Foshan City	Foshan	Residential				
合肥瑤海區新安江路以北地塊 — E1612號	合肥	住宅	68.27%	26,707	76,181	481
Land Parcel No. E1612 located to the north of Xinanjiang Road, Yaohai District, Hefei	Hefei	Residential				
杭州蕭山區蕭政儲出(2016)8號地塊	杭州	住宅	17.07%	19,012	70,726	296
Xiaozheng Chuchu No. (2016)8 Land Parcel Xiaoshan District, Hangzhou	Hangzhou	Residential				
南通市如皋市GJ2013_175#號地塊	南通	綜合	68.27%	78,330	144,521	70
Land Parcel No. GJ2013_175# in Rugao City, Nantong	Nantong	Mixed				
津南(掛)2016-01號地塊	天津	綜合	47.79%	167,225	500,938	832
Jinnan (Gua) No. 2016-01 Land Parcel	Tianjin	Mixed				

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項目／地塊 Project/Land parcel	城市 City	土地用途 Land use	應佔權益 Attributable interest	佔地面積 Site area 平方米 sq.m.	總建築面積# Total GFA# 平方米 sq.m.	地價 Land premium 人民幣百萬元 RMB million
嵊州市城南新區R/B2016-19號地塊 Land Parcel No. R/B2016-19 in South New District, Shengzhou	紹興 Shaoxing	商住 Commercial/ Residential	68.27%	102,482	341,438	647
丹陽G1531號地塊 Danyang No. G1531 Land Parcel	鎮江 Zhenjiang	綜合 Mixed	67.59%	41,692	196,758	125
丹陽G1602號地塊 Danyang No. G1602 Land Parcel	鎮江 Zhenjiang	綜合 Mixed	67.59%	1,760	6,160	5
丹陽G1603號地塊 Danyang No. G1603 Land Parcel	鎮江 Zhenjiang	綜合 Mixed	67.59%	4,460	15,610	13
江蘇省揚州市GZ012號地塊 Land Parcel No. GZ012 in Yangzhou, Jiangsu	揚州 Yangzhou	綜合 Mixed	54.62%	161,918	460,979	823
浙江省溫州瑞安市安陽C區A-1地塊 Land Parcel No. A-1 of Area C, Anyang, Rui'an, Wenzhou, Zhejiang	溫州 Wenzhou	綜合 Mixed	68.27%	45,925	201,335	250
雲南省昆明市五華區普吉街道辦事處 KCWH2016-1號、KCWH2012-8號、 KCWH2012-27號地塊 Land Parcels No. KCWH2016-1, KCWH2012-8 and KCWH2012-27 located at Puji Sub-district, Wuhua District, Kunming City, Yunnan	昆明 Kunming	綜合 Mixed	68.27%	101,861	480,524	581
山東臨沂市河東區東興路中段 西側2016-052號地塊 Land Parcel No. 2016-052 located to the west of the middle section of Dongxing Road, Hedong District, Linyi, Shandong	臨沂 Linyi	綜合 Mixed	68.27%	91,943	342,967	174
浙江嘉興平湖市1號地塊 Land Parcel No. 1 in Pinghu City, Jiaxing, Zhejiang	嘉興 Jiaxing	商住 Commercial/ Residential	68.27%	58,753	172,417	132
浙江嘉興平湖市2號地塊 Land Parcel No. 2 in Pinghu City, Jiaxing, Zhejiang	嘉興 Jiaxing	商住 Commercial/ Residential	68.27%	67,784	252,066	305
江蘇省泰州泰興市TX2016-47號及TX2016-48號 地塊 No. TX2016-47 and No. TX2016-48 in Taixing City, Taizhou, Jiangsu	泰興 Taixing	商住 Commercial/ Residential	68.27%	172,616	516,755	603
合計	Total			4,879,053	14,242,195	53,581

包含地下建築面積

Including underground floor area

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物業交付及物業銷售收入

截至2016年12月31日止年度，本集團錄得物業銷售收入約為人民幣27,049.7百萬元，較2015年增加17.8%。於截至2016年12月31日止年度交付物業總建築面積約3,061,255平方米，較2015年增加8.6%。2016年交付並確認為銷售的物業平均銷售價格為每平方米人民幣8,836元，較2015年增長8.4%。

下表載列關於本集團於2016年交付出售物業的收入信息：

PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2016, revenue from sale of properties by the Group was approximately RMB27,049.7 million, representing an increase of 17.8% over 2015. Properties with a total GFA of approximately 3,061,255 sq.m. was delivered during the year ended 31 December 2016, representing an increase of 8.6% as compared to 2015. Average selling price of properties delivered and recognized as sales was RMB8,836 per sq.m. in 2016, representing an increase of 8.4% as compared to 2015.

The following table sets forth the revenue information relating to the properties the Group delivered for sale during 2016:

項目名稱	城市	收入	建築面積	平均售價
Name of project	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／ 平方米) (RMB/sq.m.)
南京瓏灣花園 Nanjing Longwan Garden	南京 Nanjing	3,108.2	176,237	17,636
金壇吾悅廣場 Jintan Injoy Plaza	金壇 Jintan	1,911.4	270,480	7,067
張家港吾悅廣場 Zhangjiagang Injoy Plaza	蘇州 Suzhou	1,760.8	224,375	7,847
海口吾悅廣場 Haikou Injoy Plaza	海口 Haikou	1,660.6	143,896	11,541
南昌吾悅廣場 Nanchang Injoy Plaza	南昌 Nanchang	1,656.6	183,530	9,026
南京香悅瀾山 Nanjing Xianlin Lake Land Parcel	南京 Nanjing	1,550.5	149,130	10,397
長春吾悅廣場 Changchun Injoy Plaza	長春 Changchun	1,383.3	159,600	8,667
上海水雲間 Shanghai Future Royal Fame	上海 Shanghai	1,360.4	45,131	30,144
常州新城帝景 Changzhou Future Land Emporium	常州 Changzhou	1,255.6	114,111	11,003
蘇州紅樹灣 Suzhou Mangrove Bay	蘇州 Suzhou	1,100.6	108,802	10,116
上海香溢璟庭 Shanghai Fragrant View	上海 Shanghai	1,065.3	55,856	19,073

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項目名稱	城市	收入	建築面積	平均售價
Name of project	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／平方米) (RMB/sq.m.)
上海香溢薈苑 Shanghai Fragrant Metropolitan	上海 Shanghai	1,016.5	59,468	17,093
安慶吾悅廣場 Anqing Injoy Plaza	安慶 Anqing	888.7	155,313	5,722
南通香溢紫郡 Nantong Future France	南通 Nantong	844.5	162,659	5,192
杭州西溪逸境 Hangzhou Leisure Land	杭州 Hangzhou	833.0	54,885	15,177
其他項目 Other projects		5,653.7	997,782	5,666
合計	Total	27,049.7	3,061,255	8,836

截至2016年12月31日，涉及總建築面積約為420.0萬平方米及價值約人民幣49,228.2百萬元物業已預售出去但尚未交付（含本集團合營及聯營項目），然而，這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

物業投資

本集團於截至2016年12月31日止年度持有已開業投資物業面積達1,386,190.9平方米，來自此等投資物業的租金收入連同一些短期出租收入約為人民幣272.8百萬元，較2015年增長58.6%。該等租金收入主要源於2012年落成之常州吾悅廣場和常州吾悅國際廣場，2015年落成之蘇州吳江吾悅廣場、蘇州張家港吾悅廣場及鎮江丹陽吾悅廣場及2016年落成之南昌吾悅廣場、金壇吾悅廣場、安慶吾悅廣場及海口吾悅廣場。

Of the properties the Group had pre-sold, a total GFA of 4,200,000 sq.m. with total pre-sale revenue of approximately RMB49,228.2 million, had not been delivered as at 31 December 2016 (including those of the Group's joint ventures and associates' projects). This, however, laid a solid foundation for a steady growth in the Group's revenue for the year to come.

Property Investment

For the year ended 31 December 2016, the Group had investment properties of 1,386,190.9 sq.m. that have already commenced operations, and rental income from these investment properties together with some short-term rental income was approximately RMB272.8 million, representing an increase of 58.6% over 2015. Such rental income was mainly derived from Changzhou Injoy Plaza (常州吾悅廣場) and Changzhou Injoy International Plaza (常州吾悅國際廣場) which were both completed in 2012, Suzhou Wujiang Injoy Plaza (蘇州吳江吾悅廣場), Suzhou Zhangjiagang Injoy Plaza (蘇州張家港吾悅廣場), and Zhenjiang Danyang Injoy Plaza (鎮江丹陽吾悅廣場) which were completed in 2015, and Nanchang Injoy Plaza (南昌吾悅廣場), Jintan Injoy Plaza (金壇吾悅廣場), Anqing Injoy Plaza (安慶吾悅廣場) and Haikou Injoy Plaza (海口吾悅廣場) which were completed in 2016.

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本集團於2016年有多項發展中的新投資物業，主要包括桐鄉吾悅廣場、長春吾悅廣場、台州吾悅廣場、寧波吾悅廣場、鎮江吾悅廣場、成都吾悅廣場、天津吾悅廣場、南京吾悅廣場、嵊州吾悅廣場、如皋吾悅廣場、瑞安吾悅廣場、揚州吾悅廣場、昆明吾悅廣場、義烏吾悅廣場、衢州吾悅廣場及晉江吾悅廣場。截至2016年12月31日，該等投資物業尚未完工。

In 2016, the Group had several new investment properties under development, mainly Tongxiang Injoy Plaza (桐鄉吾悅廣場), Changchun Injoy Plaza (長春吾悅廣場), Taizhou Injoy Plaza (台州吾悅廣場), Ningbo Injoy Plaza (寧波吾悅廣場), Zhenjiang Injoy Plaza (鎮江吾悅廣場), Chengdu Injoy Plaza (成都吾悅廣場), Tianjin Injoy Plaza (天津吾悅廣場), Nanjing Injoy Plaza (南京吾悅廣場), Shengzhou Injoy Plaza (嵊州吾悅廣場), Rugao Injoy Plaza (如皋吾悅廣場), Rui'an Injoy Plaza (瑞安吾悅廣場), Yangzhou Injoy Plaza (揚州吾悅廣場), Kunming Injoy Plaza (昆明吾悅廣場), Yiwu Injoy Plaza (義烏吾悅廣場), Quzhou Injoy Plaza (衢州吾悅廣場) and Jinjiang Injoy Plaza (晉江吾悅廣場). As at 31 December 2016, the development of such investment properties has not been completed.

表5：2016年本集團投資物業租金收入明細

Table 5: Breakdown of rental income from investment properties of the Group in 2016

		截止12月31日止年度 For the year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
租金收入	Rental income		
武進吾悅廣場	Wujin Injoy Plaza	65,151	52,702
常州吾悅國際廣場	Changzhou Injoy International Plaza	59,842	47,890
上海青浦吾悅廣場*	Shanghai Qingpu Injoy Plaza*	24,236	39,312
張家港吾悅廣場	Zhangjiagang Injoy Plaza	21,549	7,501
吳江吾悅廣場	Wujiang Injoy Plaza	7,078	4,761
丹陽吾悅廣場	Danyang Injoy Plaza	21,165	736
海口吾悅廣場	Haikou Injoy Plaza	7,640	–
南昌吾悅廣場	Nanchang Injoy Plaza	4,156	–
金壇吾悅廣場	Jintan Injoy Plaza	2,462	–
安慶吾悅廣場	Anqing Injoy Plaza	835	–
上海新城控股大廈B座	Shanghai Future Holdings Tower B	15,903	–
合計	Total	230,017	152,902

除上述投資物業外，本集團於2016年12月31日並無持有任何其他重大投資。

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2016.

* 上海青浦吾悅廣場於2016年6月轉讓給「上海東方證券資產管理有限公司—青浦吾悅廣場支持專項計劃」。

* Shanghai Qingpu Injoy Plaza was transferred to "Shanghai Orient Securities Asset Management Company Limited – Orient Asset-Qingpu Injoy Plaza Asset Securitization Scheme" in June 2016.

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財務回顧

營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他物業相關服務而賺取的收入。本集團的營業額由截至2015年12月31日止年度約人民幣23,835.9百萬元增加18.4%至截至2016年12月31日止年度約人民幣28,232.1百萬元。其中，截至2016年12月31日止年度物業銷售收入約為人民幣27,049.7百萬元，較去年同期增加17.8%；物業管理及其他收入約人民幣909.7百萬元，較去年同期增長31.6%；租金收入約為人民幣272.8百萬元，較去年同期增長58.6%。

銷售成本

銷售成本主要包括本集團在物業開發活動以及租賃和物業管理營運中直接產生的成本。銷售成本包括建設成本、土地使用權成本、營業稅和附加費、資本化利息及其他業務成本。本集團的銷售成本由截至2015年12月31日止年度約人民幣18,979.7百萬元增加13.9%至截至2016年12月31日止年度約人民幣21,625.1百萬元。

FINANCIAL REVIEW

Revenue

The Group's revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other property related services earned during the year. The Group's revenue increased by 18.4%, to approximately RMB28,232.1 million for the year ended 31 December 2016 from approximately RMB23,835.9 million for the year ended 31 December 2015. As a breakdown, income from sales of properties during the year ended 31 December 2016 was approximately RMB27,049.7 million, representing a year-on-year increase of 17.8%; income from property management and other revenue was approximately RMB909.7 million, representing a year-on-year increase of 31.6%; and rental income was approximately RMB272.8 million, representing a year-on-year increase of 58.6%.

Cost of Sales

Cost of sales consists primarily of the costs the Group incurred directly in relation to its property development activities as well as its leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalized interest and other business costs. The Group's cost of sales increased by 13.9% to approximately RMB21,625.1 million for the year ended 31 December 2016 from approximately RMB18,979.7 million for the year ended 31 December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示年度有關本集團銷售成本的資料：

The following table sets forth information relating to the Group's cost of sales for the years indicated:

表6：本集團銷售成本明細

Table 6: Breakdown of the Group's cost of sales

		截止12月31日止年度 For the year ended 31 December		
		2016年	2015年	同比增加／ (減少)
		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000	Percentage increase/ (decrease) (%) (%)
土地使用權成本	Land use rights costs	7,720,514	6,389,041	20.8
建築開支	Construction costs	11,179,592	9,802,580	14.0
資本化利息	Capitalized interest	811,964	829,161	(2.1)
營業稅及附加費	Business tax and surcharges	1,188,011	1,328,494	(10.6)
完工待售或在建銷售物業 減值撥備	Provision for impairment of properties held or under development for sale	–	242,495	–
其他開支	Other expenses	725,041	387,912	87.0
		21,625,122	18,979,683	13.9
已交付建築面積總額 (平方米)	Total GFA delivered (sq.m.)	3,061,255	2,817,869	8.6
已售每平方米平均成本 (人民幣)(附註)	Average cost per sq.m. sold (RMB) (note)	6,439	6,040	6.6
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	8,836	8,153	8.4
平均成本佔平均售價的 百分比	Average cost as % of average selling price	72.87%	74.00%	(1.5)

附註：已售每平方米的平成本指本集團物業銷售的平均成本（不包括本集團的租賃及物業管理營運），以年內建築成本、土地使用權成本及資本化利息總和除以年內已交付總建築面積得出。

Note: Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalized interest for a year by the total GFA delivered in that year.

MANAGEMENT DISCUSSION AND ANALYSIS

毛利

本集團的毛利由截至2015年12月31日止年度約人民幣4,856.2百萬元增加36.1%至截至2016年12月31日止年度約人民幣6,607.0百萬元。本集團截至2016年12月31日止年度錄得毛利率約23.4%，高於截至2015年12月31日止年度錄得的約20.4%，主要由於銷售價格提升，大部份項目盈利情況良好所致。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。截至2016年12月31日止年度投資物業估值稅前收益約人民幣582.2百萬元。投資物業錄得公平值收益主要由於整體資本價值上升所致。

其他收益淨額

其他收益淨額由截至2015年12月31日止年度約人民幣14.2百萬元增加1,689.4%至截至2016年12月31日止年度約人民幣254.1百萬元。其他收益淨額上升，主要是由於出售若干從事住宅物業管理業務的附屬公司產生收益人民幣275.5百萬元，以及一間從事房地產開發的合營企業業務合併產生收益人民幣46.0百萬元，由出售一間從事投資物業業務的附屬公司產生虧損人民幣110.9百萬元抵消。

銷售和營銷費用

銷售和營銷費用由截至2015年12月31日止年度約人民幣828.1百萬元增加32.6%至截至2016年12月31日止年度約人民幣1,097.9百萬元。銷售和營銷費用增加主要是由於本集團在2016年推出更多預售項目所帶來的銷售及營銷費用增加所致。

Gross Profit

The Group's gross profit increased by 36.1% to approximately RMB6,607.0 million for the year ended 31 December 2016 from approximately RMB4,856.2 million for the year ended 31 December 2015. The Group reported a gross profit margin of approximately 23.4% for the year ended 31 December 2016, higher than that of approximately 20.4% for the year ended 31 December 2015, primarily attributable to the increase in selling price and favourable earnings recorded for most projects.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties was approximately RMB582.2 million before tax for the year ended 31 December 2016. The fair value gain recorded for investment properties was primarily attributable to the increase in capital value on the whole.

Other Gains – Net

Net other gains increased by 1,689.4% to approximately RMB254.1 million for the year ended 31 December 2016 from approximately RMB14.2 million for the year ended 31 December 2015. The increase in net other gains was mainly due to the gain of RMB275.5 million arising from the disposal of certain subsidiaries engaging in residential property management business and the gain of RMB46.0 million arising from the business combination of a joint venture engaging in real estate development, offset by the loss of RMB110.9 million arising from the disposal of a subsidiary engaging in investment property business.

Selling and Marketing Expenses

Selling and marketing expenses increased by 32.6% to approximately RMB1,097.9 million for the year ended 31 December 2016 from approximately RMB828.1 million for the year ended 31 December 2015. The increase was primarily attributable to an increase in selling and marketing expenses incurred as the Group launched more projects for pre-sale in 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

行政開支由截至2015年12月31日止年度約人民幣1,035.5百萬元增加55.3%至截至2016年12月31日止年度約人民幣1,607.7百萬元。行政開支增加主要是由於2016年本集團員工人數增加導致員工成本增加所致。

融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息，和外匯虧損的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。本集團融資成本淨額由截至2015年12月31日止年度約人民幣514.6百萬元增加51.7%至截至2016年12月31日止年度約人民幣780.4百萬元。融資成本增加主要是由於年內本集團融資規模增加所致。

所得稅開支

本集團的所得稅開支包括年內土地增值稅（「土地增值稅」）撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2015年12月31日止年度的人民幣1,507.7百萬元增加10.6%至截至2016年12月31日止年度約人民幣1,668.2百萬元。所得稅開支增加主要是由於2016年本集團源自物業開發分部的利潤增加所致。

年度利潤

歸屬於本公司權益持有人的淨利潤由截至2015年12月31日止年度約人民幣1,030.9百萬元增加34.3%至截至2016年12月31日止年度約人民幣1,384.0百萬元。

歸屬於本公司權益持有人的核心盈利由截至2015年12月31日止年度約人民幣723.8百萬元增加59.71%至截至2016年12月31日止年度約人民幣1,156.0百萬元。

Administrative Expenses

Administrative expenses increased by 55.3% to approximately RMB1,607.7 million for the year ended 31 December 2016 from approximately RMB1,035.5 million for the year ended 31 December 2015. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in the Group's staff headcount in 2016.

Finance Costs – Net

The Group's finance costs primarily consists of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest, and foreign exchange losses. Interest on borrowings relating to project development is capitalized to the extent it is directly attributable to a particular project and used to finance the development of that project. Net finance costs of the Group increased by 51.7% to approximately RMB780.4 million for the year ended 31 December 2016 from approximately RMB514.6 million for the year ended 31 December 2015. This increase was mainly attributable to the expansion in scale of financing of the Group during the year.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax ("LAT"), PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 10.6% to approximately RMB1,668.2 million for the year ended 31 December 2016 from RMB1,507.7 million for the year ended 31 December 2015. The increase was primarily due to the increase in the Group's profit from property development segment in 2016.

Profit for the Year

Net profit attributable to equity holders of the Company increased by 34.3% to approximately RMB1,384.0 million for the year ended 31 December 2016 from approximately RMB1,030.9 million for the year ended 31 December 2015.

Core earnings attributable to equity holders of the Company increased by 59.71% to approximately RMB1,156.0 million for the year ended 31 December 2016 from approximately RMB723.8 million for the year ended 31 December 2015.

流動資金、財務及資本資源

現金狀況

於2016年12月31日，本集團的銀行及手頭現金（包括受限制現金）由2015年12月31日約人民幣7,762.5百萬元，增加77.2%至約人民幣13,756.4百萬元。本集團現金及現金等價物的賬面值由2015年12月31日約人民幣6,478.9百萬元增加80.7%至2016年12月31日的約人民幣11,708.2百萬元。

借款及本集團資產的押記

於2016年12月31日，本集團未償還的即期及非即期借貸為人民幣27,211.9百萬元，其中約人民幣10,175.7百萬元須於一年內償還，約人民幣8,090.9百萬元須於一年後但兩年內償還，約人民幣8,839.0百萬元須於兩年後但五年內償還而約人民幣106.3百萬元須於五年後償還。本集團的即期及非即期借款由2015年12月31日約人民幣18,980.5百萬元上升人民幣8,231.4百萬元至2016年12月31日約人民幣27,211.9百萬元。

於2016年12月31日，本集團的銀行借貸約人民幣8,180.9百萬元，全部銀行借貸由以下一種或幾種組合擔保：土地使用權、在建物業、投資物業、物業、廠房及設備、本公司子公司的股份、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

本集團截至2016年12月31日止的長期借款佔借款總額的比重達到62.6%，確保了本集團未來現金流的健康穩定。董事相信，本集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險為本集團奠定了良好基礎。

於2016年12月31日，本集團的銀行借款、優先票據及公司債券的加權平均利率為5.7%。

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2016, the Group's cash at bank and on hand (including restricted cash) increased by 77.2% to approximately RMB13,756.4 million from approximately RMB7,762.5 million as at 31 December 2015. The carrying amount of the Group's cash and cash equivalents increased by 80.7% to approximately RMB11,708.2 million as at 31 December 2016 from approximately RMB6,478.9 million as at 31 December 2015.

Borrowings and charges on the Group's assets

The Group's outstanding current and non-current borrowings amounted to RMB27,211.9 million as at 31 December 2016, of which approximately RMB10,175.7 million is repayable within one year, approximately RMB8,090.9 million is repayable after one year but within two years, approximately RMB8,839.0 million is repayable after two years but within five years and approximately RMB106.3 million is repayable after five years. The Group's current and non-current borrowings increased by RMB8,231.4 million to RMB27,211.9 million as at 31 December 2016 from RMB18,980.5 million as at 31 December 2015.

As at 31 December 2016, the Group's bank loans were approximately RMB8,180.9 million, all of which were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, property, plant and equipment, shares of the Company's subsidiaries, bank deposits and/or guarantees provided by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

The proportion of the Group's long-term borrowings in the total borrowings was 62.6% as at 31 December 2016, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks.

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds as at 31 December 2016 was 5.7%.

MANAGEMENT DISCUSSION AND ANALYSIS

淨負債與權益比率

於2016年12月31日，本集團的淨負債與權益比率由2015年的83.3%上升至88.7%，主要是由於融資增加及投資性現金流出增加導致淨負債增加所致。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款減現金、現金等價物及受限制現金計算。

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

截至2016年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣12,130.3百萬元（截至2015年12月31日：約人民幣5,376.1百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2016年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

除本年報所披露者外，本集團於2016年12月31日並無其他重大或然負債。

Net debt-to-equity ratio

As at 31 December 2016, the Group's net debt-to-equity ratio increased to 88.7% from 83.3% in 2015, primarily due to an increase in net debt resulted from the increase in financing and the increase in investment cash outflow. Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplying by 100%. Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at (i) the issue of the real estate ownership certificate by government authorities to the purchaser, or (ii) the satisfaction of mortgage loans by the purchasers of the properties (whichever is earliest). If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

As at 31 December 2016, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB12,130.3 million (as at 31 December 2015: approximately RMB5,376.1 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 31 December 2016. The Directors consider that the Company's subsidiaries are sufficiently and financially resourced to settle their obligations.

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

可供出售金融資產

於2016年12月31日，本集團的可供出售金融資產公允價值由2015年12月31日的約人民幣337.7百萬元增加28.8%至約人民幣434.9百萬元。增加的原因主要是本集團於2016年收購可供出售金融資產為數約人民幣100.6百萬元。

外匯風險

於2016年12月31日，本集團持有以人民幣計價約人民幣13,207.7百萬元、以港元計價約人民幣103.8百萬元及以美元計價約人民幣444.9百萬元的現金結餘。

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於本集團若干現金結餘為美元或港元以及若干一般及行政費用以及其他貸款以美元或港元結算使本集團面臨美元及港元兌人民幣而產生的外匯風險。

除於2013年發行的2億美元優先票據，誠如本公司日期為2015年12月3日的公告所披露者，本公司已於2016年1月31日悉數贖回該等票據，有關贖回價相等於有關票據本金額的105.1250%另加直至贖回日期止的應計及未付利息；及於2014年發行3.5億美元優先票據，誠如本公司日期為2017年2月17日公告所披露者，本公司將於2017年3月20日悉數贖回該等票據，有關贖回價相等於有關票據本金額的100%另加直至贖回日期止的應計及未付利息（如有）；及於2015年發行2.5億美元外，本公司於2017年2月9日以固定利率5.0%成功在國際資本市場發行3.5億美元3年期的優先票據，確保本集團未來現金流的健康穩定。基於發行該等優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。

Available-for-sale Financial Assets

As at 31 December 2016, the fair value of the Group's available-for-sale financial assets increased by 28.8% to approximately RMB434.9 million from approximately RMB337.7 million as at 31 December 2015. The increase is mainly attributable to the Group's acquisition of available-for-sale financial assets in 2016 that amounted to approximately RMB100.6 million.

Foreign Exchange Risk

As at 31 December 2016, the Group had cash balances denominated in Renminbi of approximately RMB13,207.7 million, in Hong Kong dollars of approximately RMB103.8 million and in U.S. dollars of approximately RMB444.9 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

In addition to the USD200 million senior notes issued in 2013, which the Company has redeemed in full on 31 January 2016 at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption Date, as disclosed in the announcement of the Company dated 3 December 2015; the USD350 million senior notes issued in 2014, which will be redeemed by the Company in full on 20 March 2017 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, as disclosed in the announcement of the Company dated 17 February 2017; and since the USD250 million senior notes issued in 2015, the Company further issued USD350 million senior notes on 9 February 2017 through the international capital market at a fixed interest rate of 5.0% with a term of three years to secure healthy and sound cash flow for the Group in the future. As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of Renminbi against U.S. dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

本集團並無外幣對沖政策。然而，各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策，並於必要時進行披露。

重大收購及出售事項

於2016年11月23日，蘇州新城創佳置業有限公司（「蘇州新城」）及其全資附屬公司蘇州金世紀房地產開發有限公司（「金世紀」）與碧桂園控股有限公司的全資附屬公司蘇州碧桂園房地產有限公司（「蘇州碧桂園」）訂立合作框架協議，據此蘇州碧桂園將收購蘇州新城持有金世紀的50%股權。於出售事項完成後，蘇州新城及蘇州碧桂園將分別持有金世紀50%股權，因此蘇州新城與蘇州碧桂園將共同開發兩幅地塊的有關物業，其一位於江蘇省蘇州市相城區陽澄湖鎮，東至湘太路、西至思賢路、南至順賢路、北至陽澄湖環湖北路的蘇地2011-B-71號地塊，佔地面積為171,543平方米，用地性質為批發零售及城鎮住宅；其二位於江蘇省蘇州市相城區陽澄湖鎮思賢路以西的蘇地2010-G-36號地塊的物業，佔地面積為20,276平方米，用地性質為住宿餐飲（賓館）。出售事項構成本公司的一項須予披露交易。有關進一步詳情，請參閱本公司於2016年11月28日及2016年12月13日發佈之公告。

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future and disclose when necessary.

Material Acquisition and Disposal

On 23 November 2016, Suzhou Future Land Chuangjia Property Co., Ltd.* (蘇州新城創佳置業有限公司) (“**Suzhou Future Land**”) and its wholly-owned subsidiary, Suzhou Golden Century Real Estate Co., Ltd* (蘇州金世紀房地產開發有限公司) (“**Golden Century**”), entered into the cooperation framework agreement with Suzhou Country Garden Real Estate Co., Ltd.* (蘇州碧桂園房地產有限公司) (“**Suzhou Country Garden**”), a wholly-owned subsidiary of Country Garden Holdings Company Limited (碧桂園控股有限公司), pursuant to which Suzhou Country Garden will acquire the 50% equity interest in Golden Century held by Suzhou Future Land. Upon completion of the disposal, each of Suzhou Future Land and Suzhou Country Garden will hold the equity interest in Golden Century as to 50%, respectively, so that Suzhou Future Land and Suzhou Country Garden will jointly develop the properties, regarding two land parcels, i.e., the land parcel no. Sudi 2011-B-71 (蘇地2011-B-71號地塊), which is located at Yangchenghu Town, Xiangcheng District, Suzhou City, Jiangsu Province, spanning to Xiangtai Road in the east, Sixian Road in the west, Shunxian Road in the south and Huanhu North Road of Yangchenghu in the north (江蘇省蘇州市相城區陽澄湖鎮，東至湘太路、西至思賢路、南至順賢路、北至陽澄湖環湖北路), with a land area of 171,543 sq.m. for wholesale and retail and urban residential uses, and the land parcel no. Sudi 2010-G-36 (蘇地2010-G-36號地塊), which is located at Yangchenghu Town, Xiangcheng District, Suzhou City, Jiangsu Province, spanning to the west of Sixian Road (江蘇省蘇州市相城區陽澄湖鎮思賢路以西), with a land area of 20,276 sq.m., for accommodation and catering (hotel) uses. The disposal constitutes a discloseable transaction of the Company. For further details, please refer to the announcements published by the Company on 28 November 2016 and 13 December 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

於2016年8月19日，新城控股（為本公司的附屬公司並為於中國成立且其股份於上海證券交易所上市的公司）有條件採納第一限制性股票激勵計劃（「計劃」）並批准有關根據計劃條款向激勵對象授予新城控股限制性股票（「限制性股票」）的建議。劉源滿先生為董事、梁志誠先生為本公司於過去十二個月的董事及新城控股的董事及陳德力先生為新城控股的董事，故為本公司關連人士。根據上市規則第14A章，向劉源滿先生、梁志誠先生及陳德力先生授予限制性股票均構成本公司的不獲豁免關連交易。於2016年8月19日（即新城控股宣佈計劃之日），新城控股已發行A股股票的數目為2,220,484,186股，而本公司持有1,515,924,554股A股股票，佔新城控股已發行A股股票的約68.27%。根據計劃及根據計劃首批授予（「首批授予」）將予發行的限制性股票數目分別為42,000,000股及38,500,000股A股股票。根據計劃及根據首批授予發行限制性股票後，本公司將分別持有新城控股經擴大A股股票約67.00%及67.11%。由於根據計劃及根據首批授予發行限制性股票（視作出售事項並構成本公司須予披露交易），本公司於新城控股的股權將被分別攤薄約1.27%及1.16%。有關進一步詳情，請參閱本公司於2016年9月30日及2016年10月24日發佈之公告。

於2016年9月21日，上海新城萬嘉房地產有限公司（「新城萬嘉」）及其全資附屬公司上海禹隆房地產開發有限公司（「禹隆房產」）與中國金茂控股集團有限公司的全資附屬公司上海慶茂置業有限公司（「慶茂置業」）訂立合作開發協議，據此慶茂置業將收購新城萬嘉持有禹隆房產的全部股權。於出售事項完成後，新城萬嘉及慶茂置業（透過禹隆房產）將分別持有於2016年8月17日由新城萬嘉及禹隆房產在中國共同出資設立的项目公司51%及49%股權，因此新城萬嘉及禹隆房產將共同開發位於上海市虹口區涼

On 19 August 2016, Future Land Holdings, a subsidiary of the Company and a company established in the PRC whose shares are listed on the Shanghai Stock Exchange, conditionally adopted the first phase of the restricted share incentive scheme (the “Scheme”) and approved the proposal in respect of the grant of the restricted shares of Future Land Holdings (the “Restricted Shares”) to the participants in accordance with the terms of Scheme. Mr. Liu Yuanman is a Director, Mr. Liang Zhicheng was a Director in the past 12 months and a director of Future Land Holdings and Mr. Chen Deli is a director of Future Land Holdings and hence connected persons of the Company. The grant of the Restricted Shares to each of Mr. Liu Yuanman, Mr. Liang Zhicheng and Mr. Chen Deli constitutes a non-exempt connected transaction of the Company. As at 19 August 2016, the date when the Scheme was announced by Future Land Holdings, the number of the issued A Shares of Future Land Holdings was 2,220,484,186 and the Company held 1,515,924,554 A Shares, approximately 68.27% of the issued A Shares of Future Land Holdings. The number of the Restricted Shares which will be issued under the Scheme and under the first tranche grant (the “First Tranche Grant”) of the Scheme is 42,000,000 and 38,500,000 A Shares, respectively. After issue of the Restricted Shares under the Scheme and under the First Tranche Grant, the Company will hold approximately 67.00% and 67.11%, respectively, of the enlarged A Shares of Future Land Holdings. The Company’s shareholding in Future Land Holdings will be diluted by approximately 1.27% and 1.16%, respectively, as a result of the issue of the Restricted Shares under the Scheme and under the First Tranche Grant, which were the deemed disposals and constituted discloseable transactions for the Company. For further details, please refer to the announcements published by the Company on 30 September 2016 and 24 October 2016.

On 21 September 2016, Shanghai Future Land Wanjia Real Estate Co., Ltd.* (上海新城萬嘉房地產有限公司) (“Future Land Wanjia”) and its wholly-owned subsidiary, Shanghai Yulong Real Estate Development Co., Ltd.* (上海禹隆房地產開發有限公司) (“Yulong Real Estate”) entered into the joint development agreement with Shanghai Qingmao Property Co., Ltd.* (上海慶茂置業有限公司) (“Qingmao Property”), a wholly-owned subsidiary of China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), pursuant to which Qingmao Property will acquire the entire equity interest in Yulong Real Estate held by Future Land Wanjia. Upon completion of the disposal, Future Land Wanjia and Qingmao Property (through Yulong Real Estate) will hold the equity interest in the project company, jointly established in the PRC by Future Land Wanjia and Yulong Real Estate on August 17, 2016, as to 51% and 49%, respectively, so that Future Land Wanjia and Yulong Real Estate

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城新村街道301街坊：東至廣粵路，南至警備區用地，西至居民小區，北至廣靈四路的上海市虹口區涼城新村街道073-06號地塊的物業，物業面積為19,959.5平方米，規劃建築面積為54,888.625平方米，用地性質為住宅。出售事項構成本公司的須予披露交易。有關進一步詳情，請參閱本公司於2016年7月7日發佈之公告。

於2016年7月6日，新城萬博置業有限公司（「新城萬博」）通過掛牌出售程序以人民幣823,353,030元中標中國江蘇省揚州市江都北路以東，古運河以北，竹西路以南，三星路以西地塊（「目標地塊」）的土地使用權。根據掛牌出售程序及有關文件，目標地塊出讓後，新城萬博須在目標地塊自持不少於60%的商業建築面積。根據國有建設用地使用權出讓合同收購目標地塊的土地使用權構成本公司的須予披露交易。有關進一步詳情，請參閱本公司於2016年7月7日發佈之公告。

分別於2016年6月22日及2016年6月29日，新城控股與上海紅星美凱龍投資有限公司、常州華利達服裝集團有限公司、西寧偉業房地產開發有限公司、紅豆集團、江蘇紅豆實業股份有限公司及太陽雨控股集團有限公司就於拉薩成立合營公司（即國峰人壽保險股份有限公司）（「合營保險公司」）訂立發起人協議及股份認購書。新城控股將以現金為數人民幣3億元認購合營保險公司20%股本。成立合營保險公司構成本公司須予披露交易。有關進一步詳情，請參閱本公司於2016年7月4日發佈之公告。

will jointly develop the property, regarding the land parcel no. 073-06 of Liangchengxincun Subdistrict, Hongkou District, Shanghai (上海市虹口區涼城新村街道), which is located at 301 Block, Liangchengxincun Subdistrict, Hongkou District, Shanghai: spanning to Guangyue Road in the east, garrison lands in the south, residential areas in the west and Guangling Fourth Road in the north (上海市虹口區涼城新村街道301街坊：東至廣粵路，南至警備區用地，西至居民小區，北至廣靈四路), with a property area of 19,959.5 sq.m. and a planned gross floor area of 54,888.625 sq.m., and for residential use. The disposal constitutes a discloseable transaction of the Company. For further details, please refer to the announcement published by the Company on 7 July 2016.

On 6 July 2016, Future Land Wanbo Property Co., Ltd.* (新城萬博置業有限公司) (“**Future Land Wanbo**”) won the bid for the land use rights in respect of the land parcel, located to the east of Jiangdu North Road, north of Ancient Canal, south of Zhuxi Road and west of Sanxing Road of Yangzhou, Jiangsu, the PRC* (中國江蘇省揚州市江都北路以東，古運河以北，竹西路以南，三星路以西) (the “**Target Land Parcel**”) at RMB823,353,030, through the listing-for-sale process. According to listing-for-sale process and relevant documents, after completion of the grant of the Target Land Parcel, Future Land Wanbo shall own at least 60% of commercial GFA. The acquisition of the land use rights of the Target Land Parcel pursuant to the State-owned Construction Land Use Rights Grant Contract constitutes a discloseable transaction of the Company. For further details, please refer to the announcement published by the Company on 7 July 2016.

On 22 June 2016 and 29 June 2016, respectively, Future Land Holdings entered into the promoters agreement and the share subscription agreement with Shanghai Red Star Macalline Investment Company Limited* (上海紅星美凱龍投資有限公司), Changzhou Hualida Garment Group Company Limited* (常州華利達服裝集團有限公司), Xining Weiye Development Company Limited* (西寧偉業房地產開發有限公司), Hongdou Group, Jiangsu Hongdou Industrial Co., Ltd.* (江蘇紅豆實業股份有限公司) and Sunrain Holding Group Company Limited* (太陽雨控股集團有限公司) in relation to the establishment of a joint venture company (being Guofeng Life Insurance Co., Ltd (國峰人壽保險股份有限公司)*) (the “**JV Insurance Company**”) in Lhasa. Future Land Holdings shall subscribe for 20% of the share capital of the JV Insurance Company with an amount of RMB300 million in cash. The establishment of the JV Insurance Company constituted a discloseable transaction for the Company. For further details, please refer to the announcement published by the Company on 4 July 2016.

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本公司全資附屬公司新城發展投資有限公司(「**新城投資**」)、江蘇沙鋼集團、協鑫資本、紅豆集團、江蘇揚子江船廠有限公司、江陰澄星實業集團有限公司、南京豐盛大族科技股份有限公司、江蘇中超控股股份有限公司、蘇州正和投資有限公司、遠東控股集團有限公司及江蘇新苑實業投資有限公司就成立及管理一間合營公司(即江蘇民營投資控股有限公司)(「**合營投資公司**」)訂立股東協議(「**股東協議**」)。根據股東協議，合營投資公司之註冊資本將為人民幣8,600,000,000元，其中新城發展投資將注資人民幣1,000,000,000元，相當於合營投資公司之註冊資本總額之約11.63%。成立合營投資公司及股東協議構成本公司的須予披露交易。有關進一步詳情，請參閱本公司於2016年6月29日發佈之公告。

於2016年6月22日(交易時段後)，新城萬嘉(即新城控股一家全資附屬公司)與東證資管訂立收購協議(「**收購協議**」)，據此，新城萬嘉同意出售及東證資管同意購買上海迪裕商業經營管理有限公司的全部股本，代價為人民幣1,049,820,000元(包括償還賣方貸款)。於2016年6月22日(交易時段後)，東證資管與新城控股訂立優先權協議(「**優先權協議**」)，據此，新城控股同意支付優先權溢價及東證資管同意授予新城控股優先購買權及優先選擇權。收購協議構成本公司的須予披露交易，而優先權協議構成重大交易。有關進一步詳情，請參閱本公司於2016年6月22日發佈之公告。

A shareholders' agreement ("**Shareholders' Agreement**") was entered into by Future Land Investment Co., Ltd.* (新城發展投資有限公司) ("**Future Land Investment**"), a wholly-owned subsidiary of the Company, Jiangsu Shagang Group, GCL Capital, Hongdou Group, Jiangsu Yangzijiang Shipyard Co., Ltd.* (江蘇揚子江船廠有限公司), Jiangyin Chengxing Industrial Group Co., Ltd.* (江陰澄星實業集團有限公司), Nanjing Fullshare Dazhu Technology Company Limited* (南京豐盛大族科技股份有限公司), Jiangsu Zhongchao Holding Co, Ltd.* (江蘇中超控股股份有限公司), Suzhou Zhenghe Investment Co., Ltd.* (蘇州正和投資有限公司), Far East Holding Group Co., Ltd.* (遠東控股集團有限公司) and Jiangsu Xinyuan Industrial Investment Co., Ltd.* (江蘇新苑實業投資有限公司), in relation to the establishment and management of a joint venture company (being Jiangsu Minying Investment Holding Co., Ltd.* (江蘇民營投資控股有限公司)) (the "**JV Investment Company**"). Pursuant to the Shareholders' Agreement, the registered capital of the JV Investment Company is RMB8.6 billion, of which Future Land Investment shall contribute RMB1 billion, representing approximately 11.63% of the total registered capital of the JV Investment Company. The establishment of the JV Investment Company and the Shareholders' Agreement constituted a discloseable transaction for the Company. For further details, please refer to the announcement published by the Company on 29 June 2016.

On 22 June 2016 (after trading hours), Future Land Wanjia, being a wholly-owned subsidiary of Future Land Holdings, entered into an acquisition agreement (the "**Acquisition Agreement**") with Orient Asset, pursuant to which the Future Land Wanjia agreed to sell, and Orient Asset agreed to purchase, the entire equity interest in Shanghai Diyu Commercial Operation Management Co., Ltd.* (上海迪裕商業經營管理有限公司) for the consideration of RMB1,049.82 million (including the repayment of the loan of Future Land Wanjia). On 22 June 2016 (after trading hours), Orient Asset and Future Land Holdings entered into a preferential rights agreement (the "**Preferential Rights Agreement**"), pursuant to which Future Land Holdings agreed to pay the premium for the preferential rights and Orient Asset agreed to grant the right of purchase and the right of first refusal to Future Land Holding. The Acquisition Agreement constituted a discloseable transaction and the Preferential Rights Agreement constituted a major transaction. For further details, please refer to the announcement published by the Company on 22 June 2016.

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於2016年4月1日(交易時段後)，香港創智發展有限公司(「創智」)(即本公司的一家間接全資附屬公司)與富域香港投資有限公司(「富域」)及常州創悅諮詢管理有限公司(「常州創悅」)訂立股權轉讓協議(「股權轉讓協議」)。據此，創智有條件同意出售及富域有條件同意購買常州創悅的全部股權，總代價為人民幣320,000,000元。於完成後，常州創悅不再為本公司附屬公司。有關進一步詳情，請參閱本公司分別於2016年4月1日及2016年4月18日發佈之公告及通函。

截至2016年12月31日止年度，除本年報所披露者外，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本年報日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2016年12月31日，本集團在中國及香港僱用7,322名全職僱員，其中6,141名僱員從事房地產開發及商業管理業務，1,181名從事其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工(包括董事)的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2016年12月31日止年度確認以股份為基礎的報酬開支人民幣13.2百萬元(截至2015年12月31日止年度：人民幣8.1百萬元)。

On 1 April 2016 (after trading hours), Hong Kong Chuangzhi Development Limited (香港創智發展有限公司), (“Chuangzhi”), being an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “Equity Transfer Agreement”) with Wealth Zone Hong Kong Investments Limited (富域香港投資有限公司) (“Wealth Zone”) and Changzhou Chuangyue Consultancy Co., Ltd.* (常州創悅諮詢管理有限公司) (“Changzhou Chuangyue”), pursuant to which the Chuangzhi conditionally agreed to sell and the Wealth Zone conditionally agreed to purchase the entire equity interest in Changzhou Chuangyue at a total consideration of RMB320 million. Upon completion, Changzhou Chuangyue ceased to be a subsidiary of the Company. For further details, please refer to the announcement and the circular published by the Company on 1 April and 18 April 2016, respectively.

During the year ended 31 December 2016, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets save as disclosed in this annual report.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group’s ordinary business of property development.

Employees and Compensation Policy

As at 31 December 2016, the Group had 7,322 full-time employees in the PRC and Hong Kong, 6,141 of which worked in the property development operations and commercial management business and 1,181 were engaged in other operations.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of RMB13.2 million for the year ended 31 December 2016 (for the year ended 31 December 2015: RMB8.1 million).

* Denotes English translation of the name of a Chinese Company or entity or vice versa and is provided for identification purpose only.

DIRECTORS AND SENIOR MANAGEMENT

執行董事

王振華或王董事長，54歲，於2010年7月獲委任為我們的公司董事長及執行董事。王董事長於1993年開始從物業開發業務。王董事長創建了本集團的業務，自1996年起一直出任新城控股董事會的董事長。於2001年，王董事長成為本公司一家子公司江蘇新城地產股份有限公司（「江蘇新城」）董事會的董事長。江蘇新城主要從事住宅物業開發，其B股原在上海證券交易所上市（股份代號：900950）。新城控股於2015年12月通過換股吸收合併江蘇新城在上海證券交易所上市（股份代碼：601155）。於2008年，王董事長創建新城萬博。王董事長於1983年8月畢業於江蘇廣播電視大學，取得機械工程學位證書，並於2005年7月畢業於長江商學院，取得高級管理人員工商管理碩士學位。王董事長現任中華全國工商業聯合會執行委員會成員和中華全國工商業聯合會房地產商會副會長、上海市工商聯房地產商會會長。於2010年，王董事長獲國務院授予「全國勞動模範」稱號。於2013年1月，王董事長當選為江蘇省人大代表。

呂小平，55歲，於2016年1月獲委任為我們的執行董事及行政總裁。2012年11月6日至2016年1月7日期間呂先生獲委任為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股副總裁。2015年3月30日至2015年12月15日任新城控股總經理。自2004年8月至2013年1月，呂先生一直任江蘇新城（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

EXECUTIVE DIRECTORS

Wang Zhenhua (王振華), or Chairman Wang, aged 54, was appointed as our chairman and executive Director in July 2010. Chairman Wang began engaging in property development business in China in 1993. Chairman Wang founded the business of the Group and has been the chairman of the board of directors of Future Land Holdings since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Future Land Co., Ltd. (“**Jiangsu Future Land**”), a subsidiary of the Company that engages principally in residential property development and the B-shares of which were formerly listed on the Shanghai Stock Exchange (Stock Code: 900950). In December 2015, Future Land Holdings absorbed and merged Jiangsu Future Land by way of share swap and was listed on the Shanghai Stock Exchange (Stock Code: 601155). In 2008, he founded Future Land Wanbo, which focuses on the development of mixed-use complex project. Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as an executive committee member of the All-China Federation of Industry and Commerce (中華全國工商業聯合會), vice-president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) and as president of Shanghai Real Estate Chamber of Commerce. Chairman Wang was named “National Model Worker” by the State Council in 2010 and was appointed as a representative of Jiangsu Province for the National People’s Congress of the PRC in January 2013.

Lv Xiaoping (呂小平), aged 55, was appointed as our executive Director and chief executive officer in January 2016. Mr. Lv was appointed as our non-executive Director for a period from 6 November 2012 to 7 January 2016. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Future Land Holdings between September 2001 and August 2004, the general manager of Future Land Holdings between 30 March 2015 and 15 December 2015. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Future Land (Stock Code: 900950), principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Future Land. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Future Land. Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (Stock Code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

DIRECTORS AND SENIOR MANAGEMENT

陸忠明，44歲，於2016年1月獲委任為我們的執行董事及本公司提名委員會（「**提名委員會**」）成員。彼為本公司首席財務官，分管本集團的財務和融資部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任本公司副總裁。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

劉源滿，59歲，於2012年6月獲委任為我們的執行董事。劉先生於2006年加盟本集團，並於2010年獲委任為新城萬博的副總裁及於2011年至2015年3月30日為新城控股的副總裁。劉先生於1984年5月畢業於常州市建築職工大學，取得工民建工程學位證書。於加盟本集團前，他於1984年至1995年在常州市水產公司工作，於1995年至2002年任常信房地產開發有限公司總經理兼董事長，及於2003年至2006年任無錫金太湖房地產開發有限公司總經理，負責有關公司整體業務，並在項目管理方面積累了寶貴的經驗。劉先生於2000年取得土木工程師資格。

Lu Zhongming (陸忠明), aged 44, was appointed as our executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”) in January 2016. He is the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Future Land acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Future Land in 2002. Mr. Lu has been a director of Jiangsu Future Land and a vice president of Future Land Wanbo since 2010. He served as vice president of Future Land Holdings between 2011 and December 2014. He became a vice president of the Company in January 2015. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Future Land Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

Liu Yuanman (劉源滿), aged 59, was appointed as our executive Director in June 2012. Mr. Liu joined the Group in 2006 and was appointed as a vice president of Future Land Wanbo in 2010 and vice president of Future Land Holdings from 2011 to 30 March 2015. Mr. Liu graduated from Changzhou Construction Vocational University (常州市建築職工大學) with a diploma in industrial and civil engineering in May 1984. Prior to joining the Group, Mr. Liu worked in Changzhou Marine Products Co., Ltd. (常州市水產公司) between 1984 and 1995 and served as general manager and chairman of Changxin Real Estate Development Co., Ltd. (常信房地產開發有限公司) between 1995 and 2002 and general manager of Wuxi Jintaihu Real Estate Limited Company (無錫金太湖房地產開發有限公司) between 2003 and 2006, where he was responsible for the overall business of the relevant companies and gained valuable experience in project management. Mr. Liu qualified as a civil engineer in 2000.

DIRECTORS AND SENIOR MANAGEMENT

陳偉健，36歲，於2015年3月獲委任為我們的執行董事及本公司薪酬委員會（「**薪酬委員會**」）成員及聯席公司秘書。陳先生具有逾10年會計及財務事宜經驗。陳先生自2014年2月起至2015年3月8日在時代地產控股有限公司擔任財務總監、公司秘書兼授權代表，時代地產為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1233）。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於2012年4月至2013年9月在金輪天地控股有限公司（「**金輪**」）擔任執行董事、財務總監兼公司秘書，金輪為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1232）。期間，陳先生主要負責監督財務報告及監管合規事宜。陳先生自2013年9月27日起至2014年2月28日擔任金輪非執行董事。彼自2005年12月起至2010年8月在德勤·關黃陳方會計師行任職核數師，於2010年8月起至2011年10月在畢馬威會計師事務所任職核數經理。陳先生於2005年5月獲得美國印第安那州盧明頓大學商業理學學士學位。陳先生於2017年3月獲得了芝加哥大學布斯商學院工商管理碩士學位。彼自2009年7月起為香港會計師公會會員。

非執行董事

王曉松，29歲，於2013年10月獲委任為我們的非執行董事。王先生為王董事長之子。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

Chan Wai Kin (陳偉健), aged 36, was appointed as our executive Director and a member of the remuneration committee of the Company (the "**Remuneration Committee**") and joint company secretary in March 2015. Mr. Chan has over 10 years of experience in accounting and financial matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times Property Holdings Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1233), from February 2014 to 8 March 2015. During this period, Mr. Chan was mainly responsible for financial reporting and investors related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited ("**Golden Wheel**"), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code:1232), from April 2012 to September 2013. During this period, Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from 27 September 2013 to 28 February 2014. He worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. Mr. Chan obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. Mr. Chan obtained an EMBA at the University of Chicago Booth School of Business in March 2017. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

NON-EXECUTIVE DIRECTOR

Wang Xiaosong (王曉松), aged 29, was appointed as our non-executive Director in October 2013. Mr. Wang is the son of Chairman Wang. Mr. Wang joined Jiangsu Future Land in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Future Land where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Future Land since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Future Land, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Future Land Holdings. In addition, since March 2015, Mr. Wang has been a director of Future Land Holdings. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳華康，64歲，於2012年11月獲委任為我們的獨立非執行董事及本公司審核委員會（「**審核委員會**」）主席。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生現為常州匯豐會計事務所管理合夥人。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

鍾偉，48歲，於2014年12月獲委任為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自1999年7月至今於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2011年7月至今，鍾先生擔任東興證券股份有限公司的獨立董事，該公司的主要業務為提供證券買賣及相關服務。2012年9月至今，鍾先生亦擔任富滇銀行股份有限公司的獨立董事，該公司的主要業務為提供商業及投資銀行服務。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 64, was appointed as our independent non-executive Director and the chairman of the audit committee of the Company (the "**Audit Committee**") in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office (常州匯豐會計事務所). Mr. Chen served as independent director of Jiangsu Future Land between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

Zhong Wei (鍾偉), aged 48, was appointed as our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee in December 2014. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 1999. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學商學院) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong served as an independent director for Dongxing Securities Co., Ltd. (東興證券股份有限公司) since July 2011, which principally provides securities dealings and related services. Mr. Zhong also served as an independent director for Fudian Bank Co., Ltd. (富滇銀行股份有限公司) since September 2012, which principally offers commercial and investment banking services. Mr. Zhong graduated from Nanjing University (南京大學) in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

DIRECTORS AND SENIOR MANAGEMENT

朱增進，52歲，於2012年11月獲委任為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至1998年8月、1999年8月至2009年8月分別擔任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。自2002年1月起，朱先生曾任江蘇省全國律師協會公司證券法委員會成員且獲該協會頒發江蘇知名律師稱號。朱先生曾分別自2012年3月、2012年6月擔任中國兩家上市公司（即寧波韻升股份有限公司（股份代號：600366）和南京銀行股份有限公司（股份代號：601009））的獨立董事，並分別自2008年6月、2009年9月和2012年6月起擔任其他三家未上市中國公司（即國聯信託股份有限公司、蘇州設計院股份有限公司和江南農村商業銀行）的獨立董事。

Zhu Zengjin (朱增進), aged 52, was appointed as our independent non-executive Director, the chairman of Nomination Committee and Remuneration Committee, and a member of Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所), respectively. He was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會成員) and has been recognized as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. He has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧波韻升股份有限公司) (Stock Code: 600366) and Bank of Nanjing Co., Ltd. (南京銀行股份有限公司) (Stock Code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd. (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd. (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd. (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本集團高級管理層的若干信息：

姓名 Name	年齡 Age	職位 Position
梁志誠 ⁽¹⁾ Liang Zhicheng	48	新城控股副總裁 Vice President, Future Land Holdings
陳德力 ⁽¹⁾ Chen Deli	42	新城控股副總裁 Vice President, Future Land Holdings
倪連忠 ⁽¹⁾ Ni Lianzhong	51	新城控股副總裁 Vice President, Future Land Holdings
郭楠楠 ⁽¹⁾ Guo Nannan	39	新城控股副總裁 Vice President, Future Land Holdings
嚴政 ⁽¹⁾ Yan Zheng	39	新城控股副總裁 Vice President, Future Land Holdings
周科杰 ⁽¹⁾ Zhou Kejie	41	新城控股副總裁 Vice President, Future Land Holdings

(1) 均任職於本公司子公司新城控股

SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Group:

(1) All employed at Future Land Holdings, a subsidiary of the Company

梁志誠，48歲，2015年3月30日起任新城控股副總裁至今。梁先生自2014年9月至2014年12月任本公司聯席總裁。2015年1月起任新城控股聯席總裁。梁先生於2003年2月至2014年8月就職於江蘇新城及其子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

Liang Zhicheng (梁志誠), aged 48, has been the vice president of Future Land Holdings since 30 March 2015. Between September 2014 and December 2014, Mr. Liang has been a co-president of the Company. He has been a co-president of Future Land Holdings since January 2015. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Future Land and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Future Land, general manager of Suzhou Future Land Wanjia Real Estate Co., Ltd., (蘇州新城萬嘉房地產有限公司) chairman and general manager of Jiangsu Future Land Property Management Co., Ltd., (江蘇新城物業服務有限公司) general manager of Wuxi Future Land Wanjia Property Co., Ltd., (無錫新城萬嘉置業有限公司) general manager of Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Future Land, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. (Jiangsu Future Land is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). Suzhou Future Land Wanjia Real Estate Co., Ltd., Jiangsu Future Land Property Management Co., Ltd., Wuxi Future Land Wanjia Property Co., Ltd. and Shanghai Future Land Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Future Land.) Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in visual communication design and was qualified as an economist (經濟師) in 2003.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

陳德力先生，42歲，西南財經大學高層管理人員工商管理碩士。1997年9月至2001年9月任新加坡誼來集團武漢公司總經理；2001年9月至2006年5月任四川華立集團舜苑商業地產公司總經理；2006年6月至2010年8月任新加坡嘉德置地凱德商用中國區域總經理；2010年8月至2016年7月歷任大連萬達商業地產股份有限公司商業管理營運中心常務副總經理、萬達商業管理副總裁兼招商中心總經理、萬達商業管理常務副總裁兼營運中心總經理、萬達商業地產副總裁兼商管公司常務副總裁、綜合管理中心總經理等職務；2016年8月至今任新城控股董事兼副總裁。

倪連忠，51歲，倪先生於1995年加盟本集團，歷任工程師及工程部经理，2004年10月至2008年6月任富域發展集團有限公司總經理，2008年6月至今，歷任新城控股項目總經理、項目管理中心總經理、副總裁。

郭楠楠，39歲，現為新城控股的副總裁，郭女士於2007年加盟本集團，歷任市場行銷部銷售經理、助理總經理；江蘇新城南京公司助理總經理、副總經理、總經理；市場行銷中心總經理。於加盟本集團前，郭女士2000年至2002年在江蘇永基物業管理有限公司任職運營部經理助理。2002年至2007年在江蘇良基偉業房地產投資顧問公司任職專案、銷售經理。郭女士2003年7月畢業於河海大學。

Mr. Chen Deli (陳德力), aged 42, holds an EMBA from Southwestern University of Finance and Economics. Mr. Chen was the general manager of Singapore Yi-Lai Group Wuhan branch (新加坡誼來集團武漢公司) from September 1997 to September 2001, general manager of Shun Yuan Commercial Property Co., Ltd of Sichuan Huali Group (四川華立集團舜苑商業地產公司) from September 2001 to May 2006, general manager of China division of Singapore CapitaLand and CapitaMalls Asia from June 2006 to August 2010, and served as executive deputy general manager of the business management operation center of Dalian Wanda Commercial Properties Co., Ltd., vice president and general manager of investment attraction center of Wanda Commercial Management, executive vice president and general manager of the operation center of Wanda Commercial Management, the vice president and executive vice president of the business management headquarter and general manager of integrated management center of Wanda Commercial Property, among others, between August 2010 to July 2016. He has acted as a director and vice president of Future Land Holdings since August 2016.

Ni Lianzhong (倪連忠), aged 51. Mr. Ni joined the Group in 1995 and has successively served as engineer and manager of the construction department, as the general manager of Wealthzone Development Co., Ltd. (富域發展集團有限公司) between October 2004 and June 2008 and has successively held the posts of the project general manager, general manager of project management center and vice president of Future Land Holdings since June 2008.

Guo Nannan (郭楠楠), aged 39, is vice president of Future Land Holdings. Ms. Guo joined the Group in 2007, and worked successively as sales manager and assistant general manager of marketing and sales department, assistant general manager, deputy general manager and general manager of Nanjing Branch of Jiangsu Future Land, and general manager of marketing and sales center. Prior to joining the Group, Ms. Guo served as manager assistant of operating department of Jiangsu Yongji Property Management Co., Ltd. (江蘇永基物業管理有限公司) from 2000 to 2002, and project and sales manager of Jiangsu Liangjiweiye Real Estate Investment and Consulting Co., Ltd. (江蘇良基偉業房地產投資顧問公司) from 2002 to 2007. Ms. Guo graduated from Hehai University (河海大學) in July 2003.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

周科傑，41歲，為新城控股集團副總裁，周先生於1996年加盟本集團，畢業於中南財經政法大學。2007年起擔任江蘇新城成本管理部總經理，2012年起擔任江蘇新城助理總裁，2013年起擔任江蘇新城副總裁，任職期間分管了成本、工程、技術等職能管理工作。

嚴政，39歲，為新城控股集團副總裁，嚴先生於2000年加盟本集團，歷任江蘇新城公司控股子公司蘇州公司副總經理、總經理；2010年5月至2014年7月任江蘇新城總裁助理兼蘇州公司總經理。嚴先生於2000年6月畢業於華中師範大學，取得經濟學學士學位證書，並於2013年7月畢業於北大光華學院，取得高級管理人員工商管理碩士學位。

Zhou Kejie (周科傑), aged 41, is a vice president of Future Land Holdings. Mr. Zhou joined the Group in 1996, graduated from Zhongnan University (中南財經政法大學) of Economics and Law. He has served as the general manager of the cost management department at Jiangsu Future Land since 2007, as the assistant president of Jiangsu Future Land since 2012 and the vice president of Jiangsu Future Land since 2013, during which he was in charge of various functional management tasks including cost, construction and technology.

Yan Zheng (嚴政), aged 39 is a vice president of Future Land Holdings. Mr. Yan joined the Group in 2000, and successively served as the vice general manager and general manager of Jiangsu Future Land, and held the posts of the assistant president and the general manager of the company in Suzhou of Jiangsu Future Land between May 2010 and July 2014. Mr. Yan graduated from Central China Normal University (華中師範大學) in June 2000 with a bachelor degree in Economics and from the Executive MBA Program of Guanghua School of Management of Peking University (北大光華學院) in July 2013.

董事會欣然提呈本報告書，連同本集團截至2016年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2016年12月31日止年度的收入的分析載於合併財務報表附註26。

業績

本集團截至2016年12月31日止年度的業績載於本年報第F-15頁的合併利潤表。

主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要/財務回顧」及「財務摘要」章節內。

業務回顧及展望

本集團年度業務回顧及展望載於本年報「董事長報告」及「管理層討論與分析」章節內。

子公司

有關本公司於2016年12月31日子公司的詳情載於合併財務報表附註17。

主要風險及不確定因素

中國物業市場反覆不定，或會出現供應不足或供應過剩及樓價波動的情況。本集團的業務有賴於並將繼續依賴於中國經濟的增長。中國經濟的大幅下滑可能對商業及住宅物業的需求造成不利影響。中國中央及地方政府經常調整貨幣、財政或其他經濟政策，以防止及減輕經濟過熱，此舉或會影響中國物業市場。該等政策可能導致市場情況出現變化，包括價格不穩定以及商業及住宅物業的供求失衡，並可能對本集團的業務及財務狀況造成重大不利影響。

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

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and commercial property management in China.

An analysis of the Group's revenue for the year ended 31 December 2016 by principal activities is set out in note 26 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of income on page F-15 of this annual report.

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year is set out in the sections of "financial summary/financial review" and "financial highlights" of this annual report.

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

SUBSIDIARIES

Details of the subsidiaries of the Company as at 31 December 2016 are set out in note 17 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The PRC property market is volatile and may experience undersupply or oversupply of property units and significant property price fluctuations. The Group's business depends and will continue to depend on the growth of the economy in the PRC. A significant downturn in the PRC economy could adversely affect the demand for commercial and residential properties. The PRC central and local governments frequently adjust monetary, fiscal or other economic policies to prevent and curtail the overheating of the economy, which may affect the PRC property market. Such policies may lead to changes in market conditions, including price instability and an imbalance of supply and demand in respect of commercial and residential properties, which may materially and adversely affect the Group's business and financial condition.

長江三角洲及滬寧經濟走廊沿線的主要城市的物業市場近年來一直具有強大競爭力。中國及海外物業發展商已進入本集團經營所在及可能拓展的長江三角洲及滬寧經濟走廊沿線的主要城市的物業開發市場。本集團許多的競爭對手（包括海外上市的外國發展商及一流的國內發展商）可能比本集團擁有更多財務或其他資源，在工程及技術技能方面亦可能比本集團更成熟。物業發展商之間的競爭可能導致土地成本及原材料成本增加、優質建築承建商短缺、物業供應過剩導致物業價格下跌、政府批文進一步延遲發出，以及吸引或挽留人才的成本增加。此外，中國各地的物業市場也受到各種其他因素的影響，包括經濟情況、銀行慣例及消費意慾的轉變。

遵守相關法律及法規

中國物業市場受到嚴格監管，並經常引入新法規，包括中國政府採取進一步措施以減緩地產行業的增長，此舉或會對物業發展商造成不利影響。中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制、增加稅收及財產轉讓徵稅，以及施加外國投資及貨幣兌換限制。自2004年至2016年，中國政府推出了一系列旨在普遍控制物業市場增長的法規及政策，其中包括：

- (i) 嚴格執行閒置土地相關法律及法規；
- (ii) 限制向持有大量閒置土地及空置商品物業的發展商批出或擴大循環信貸融資；
- (iii) 禁止商業銀行向內部資本比率低於某一規定百分比的房地產發展商貸款；及

The property market in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor has been highly competitive in recent years. Property developers from the PRC and overseas have entered the property development markets in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor where the Group has operations or where the Group may expand into. Many of the Group's competitors, including overseas listed foreign developers and top-tier domestic developers, may have more financial or other resources than the Group and may be more sophisticated than the Group in terms of engineering and technical skills. Competition among property developers may cause an increase in land costs and raw material costs, shortages in quality construction contractors, surplus in property supply leading to property price decline, further delays in issuance of governmental approvals, and higher costs to attract or retain talented employees. Moreover, property markets across the PRC are influenced by various other factors, including changes in economic conditions, banking practices and consumer sentiment.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The PRC property market is heavily regulated and subject to frequent introduction of new regulations, including further measures by the PRC government to slow down the growth of the property sector, which may adversely affect property developers. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions, increasing tax and duties on property transfers and imposing foreign investment and currency exchange restrictions. From 2004 to 2016, the PRC government introduced a series of regulations and policies designed to generally control the growth of the property market, including, among others:

- (i) strictly enforcing the idle land related laws and regulations;
- (ii) restricting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;
- (iii) prohibiting commercial banks from lending funds to real estate developers with an internal capital ratio of less than certain prescribed percentage; and

(iv) 限制中國商業銀行向物業發展商發放貸款以支付土地出讓溢價。

特別是，中國政府亦推出了以下政策，以特別控制住宅物業市場的增長，其中包括：

(i) 限制個人借款人的每月抵押最高金額及每月還本付息總額的最高金額；

(ii) 根據持有期的長短及物業類型對二手轉讓的銷售所得款項徵收營業稅；

(iii) 增加家庭住宅物業購買價的首付最低金額；

(iv) 收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及

(v) 限制勞動者及其家庭成員使用個人住房公積金貸款購買第二（或更多）個住宅物業。

該等措施導致中國物業市場承受價格下調的壓力，近年來交易量較低。中國政府可能實施進一步緊縮措施，以在國家、省級、市級及／或地方層面限制中國物業市場，並可能導致中國物業交易量及銷售價格出現下降趨勢，因此，本集團的財務狀況及經營業績可能受到影響。

(iv) restricting PRC commercial banks from granting loans to property developers for the purpose of paying land grant premiums.

In particular, the PRC government also introduced the following policies, among others, to specifically control the growth of the residential property market:

(i) limiting the maximum amount of monthly mortgage and the maximum amount of total monthly debt service payments of an individual borrower;

(ii) imposing a business tax levy on the sales proceeds for second-hand transfers subject to the length of holding period and type of properties;

(iii) increasing the minimum amount of down payment of the purchase price of the residential property of a family;

(iv) tightening the availability of individual housing loans in the property market to individuals and their family members with more than one residential property; and

(v) limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

These measures resulted in downward pricing pressures on the PRC property market and low transaction volumes in recent years. The PRC government may implement further tightening measures to restrain the PRC property market at the national, provincial, municipal and/or local level, which may lead to the declining trends in transaction volume and selling prices of properties in the PRC, and as a result, the Group's financial condition and results of operations may be affected.

環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。根據中國法律的要求，獨立環境顧問已對所有建設項目進行環境影響評估，而環境影響評價文件已於開始施工前提交相關政府部門批准。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。截至2016年12月31日止年度，本集團並無因不遵守中國環境法律及法規而被處以罰款或處罰。本集團在所有重大方面均遵守中國適用的環境法律及法規，並已就物業發展項目的環境影響報告獲得所有必要批准。

利益相關者關係

於截至2016年12月31日止年度，本集團面對內外諸多不確定因素及變動獲得了寶貴經驗，亦有助於本集團面對及克服未來的新挑戰。本集團得以持續發展，有賴於各方的貢獻及努力，包括客戶、供應商、業務合夥人及股東，更有本集團全體員工的努力、付出和貢獻。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in China are subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. As required by PRC laws, independent environmental consultants have conducted environmental impact assessments at all of construction projects and environmental impact assessment documents were submitted to the relevant government authorities for approval before commencement of construction. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. For the year ended 31 December 2016, no fines or penalties for non-compliance of PRC environmental laws and regulations were imposed on the Group. The Group is in compliance in all material respects with applicable environmental laws and regulations in China and has obtained all required approvals in relation to the environmental impact reports for property development projects.

RELATIONSHIPS WITH STAKEHOLDERS

For the year ended 31 December 2016, coping with the external and internal uncertainties and changes, the Group gained valuable experience, which will help the Group to face and overcome challenges of the future. The Group's sustainable development depends on the supports and efforts of all the parties involved, including the customers, the suppliers, the business partners and the Shareholders, and in particular the efforts and contributions and dedication of all staff of the Group.

末期股息

董事會建議向股東派發截至2016年12月31日止年度的末期股息每股人民幣0.05元（2015年：人民幣0.05元）。

建議末期股息待股東於即將於2017年5月18日舉行的本公司股東週年大會（「股東週年大會」）上批准後，將於2017年6月30日前派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2017年5月22日至2017年5月26日期間之工作天所公佈人民幣兌港元平均中位價匯率由人民幣折算為港元。

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部份。

首次公開發售所得款項淨額的用途

本公司股份（「股份」）於2012年11月29日在香港聯合交易所有限公司（「聯交所」）首次公開發售的所得款項淨額（經扣除包銷費用及相關開支）約為1,975.8百萬港元。於截至2016年12月31日止年度，該等所得款項淨額已按本公司日期為2012年11月19日的招股章程所載方式悉數運用。

主要客戶及供應商

本集團與客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商。本集團委聘第三方承辦商進行與物業發展項目有關的各項服務，包括設計、樁設置、地基建設、建築、設備安裝、機電及管道工程、電梯安裝及景觀。本集團通常透過招標過程選擇第三方承辦商，努力吸引具有良好聲譽及業績記錄、高性能可靠性及充足財務資源的公司。

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.05 per share for the year ended 31 December 2016 (2015: RMB0.05) to the Shareholders.

The proposed final dividend will be paid before 30 June 2017 after approval by Shareholders at the forthcoming annual general meeting of the Company to be held on 18 May 2017 ("AGM").

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the business days during the period from 22 May 2017 to 26 May 2017.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company's shares (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,975.8 million. During the year ended 31 December 2016, such net proceeds have been used up and applied in the manner consistent with that set out in the Company's prospectus dated 19 November 2012.

MAJOR CUSTOMERS AND SUPPLIERS

The Group maintained good relationships with customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors. The Group engages third-party contractors to carry out various services relating to property development projects, including design, pile setting, foundation building, construction, equipment installation, electromechanical and pipeline engineering, elevator installation and landscaping. The Group generally selects third-party contractors through a tender process and endeavor to engage companies with a strong reputation and track record, high performance reliability and adequate financial resources.

REPORT OF THE DIRECTORS

截至2016年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的35.4% (2015年：9.87%)，而本集團的五大供應商佔本集團年度採購量少於30%。

截至2016年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的1.40% (2015年：1.48%)，而本集團的五大客戶佔本集團年度收入少於30%。

董事或彼等任何聯繫人士或任何股東(就董事所知，擁有超過已發行股份數目的5%)概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團於截至2016年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本集團於截至2016年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2016年12月31日止年度的股本變動詳情載於合併財務報表附註19。

儲備

本集團及本公司於截至2016年12月31日止年度的儲備變動詳情載於合併權益變動表第F-17頁至第F-18頁及合併財務報表附註41。

For the year ended 31 December 2016, purchases from the Group's five largest suppliers accounted for 35.4% (2015: 9.87%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

For the year ended 31 December 2016, the Group's sales to its five largest customers accounted for 1.40% (2015: 1.48%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2016 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2016 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2016 are set out in note 19 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2016 are set out on pages F-17 to F-18 in the consolidated statement of changes in equity and in note 41 to the consolidated financial statements.

可分派儲備

於2016年12月31日，根據公司法條文，開曼群島第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣366.9百萬元（於2015年12月31日：人民幣331.2百萬元）。

銀行貸款及其他借款

本公司及本集團於2016年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註22。

股票掛鉤協議

除於下文「購股權計劃」一節所載之購股權計劃外，於截至2016年12月31日止年度內，本集團概無訂立任何股票掛鉤協議，亦無股票掛鉤協議存在。

董事

於截至2016年12月31日止年度內及直至本報告日期，董事包括：

執行董事：

王振華先生（董事長，於2016年1月7日辭任行政總裁）
呂小平先生（於2016年1月7日獲調任）
陸忠明先生（於2016年1月7日獲委任）
劉源滿先生
陳偉健先生
梁志誠先生（於2016年1月7日辭任）

非執行董事：

王曉松先生

獨立非執行董事：

陳華康先生
朱增進先生
鍾偉先生

梁志誠先生辭任執行董事兼提名委員會成員，由2016年1月7日起生效，以傾注更多時間履行其擔任新城控股副總經理之責任。

DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB366.9 million (as at 31 December 2015: RMB331.2 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2016 are set out in note 22 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the section of "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2016.

DIRECTORS

The Directors during the year ended 31 December 2016 and up to the date of this report were:

Executive Directors:

Mr. WANG Zhenhua (*Chairman, resigned as the chief executive officer on 7 January 2016*)
Mr. LV Xiaoping (*Redesignated on 7 January 2016*)
Mr. LU Zhongming (*Appointed on 7 January 2016*)
Mr. LIU Yuanman
Mr. CHAN Wai Kin
Mr. LIANG Zhicheng (*Resigned on 7 January 2016*)

Non-executive Director:

Mr. WANG Xiaosong

Independent Non-executive Directors:

Mr. CHEN Huakang
Mr. ZHU Zengjin
Mr. ZHONG Wei

Mr. LIANG Zhicheng resigned as an executive Director and a member of the Nomination Committee on 7 January 2016 so as to devote more time for his responsibilities as the deputy general manager of Future Land Holdings.

REPORT OF THE DIRECTORS

根據本公司組織章程細則第16.18條，劉源滿先生、陳偉健先生及朱增進先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

將於本公司應屆股東週年大會上膺選連任的留任董事詳情載於寄發予股東日期為2017年4月11日的通函。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第59頁至第66頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2016年12月31日止年度皆為獨立人士。

董事服務合約及委任函

王振華先生及劉源滿先生已於2016年11月6日各自與本公司訂立服務協議，期限為期兩年，並可根據服務協議各自的條款予以終止。王曉松先生與本公司已訂立委任函，自2015年10月18日起計為期三年，並可根據委任函的條款予以終止。呂小平先生及陸忠明先生分別與本公司已訂立委任函，自2016年1月7日起計為期三年，並可根據委任函的條款予以終止。陳偉健先生與本公司已訂立委任函，自2015年3月30日起計為期三年，並可根據委任函的條款予以終止。

各獨立非執行董事（鍾偉先生除外）已於2016年11月6日與本公司簽訂委任函，任期自2016年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2016年12月3日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

In accordance with article 16.18 of the Company's articles of association, Mr. LIU Yuanman, Mr. CHAN Wai Kin and Mr. ZHU Zengjin shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming AGM of the Company are set out in the circular to the Shareholders dated 11 April 2017.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 59 to 66 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2016.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of Mr. WANG Zhenhua and Mr. LIU Yuanman has entered into a service agreement with the Company on 6 November 2016 for a term of two years and may be terminated in accordance with the respective terms of the service agreements. Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2015, and may be terminated in accordance with the terms of the appointment letter. Mr. LV Xiaoping and Mr. LU Zhongming have entered into appointment letters respectively with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter. Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015.

Each of the independent non-executive Directors (save for Mr. ZHONG Wei) has signed a letter of appointment with the Company on 6 November 2016 for a term of two years commencing from 6 November 2016. Mr. ZHONG Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2016.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事於交易、安排或合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，於本財政年度內或終結時，概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時生效。

管理合約

截至2016年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本公司已採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）及購股權計劃（「購股權計劃」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」及「購股權計劃」各節。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, the Company's fellow subsidiaries or its parent company as the contracting party and in which a Director or an entity connected with the Director is or was materially interested, either directly or indirectly.

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACTS

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 during the year ended 31 December 2016.

EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a pre-IPO share award scheme (the "Pre-IPO Share Award Scheme") and a share option scheme (the "Share Option Scheme") as incentive to eligible employees, details of the schemes are set out in the section headed "Pre-IPO Share Award Scheme" and "Share Option Scheme" below, respectively.

REPORT OF THE DIRECTORS

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註30。

截至2016年12月31日止年度，概無董事放棄或同意放棄任何酬金。

董事資料更改

根據上市規則第13.51B條，於截至2016年12月31日止年度的董事資料更改載列如下。

呂小平先生已由非執行董事調任為執行董事及獲委任為本公司行政總裁，自2016年1月7日起生效。

陸忠明先生已獲委任為執行董事、提名委員會成員，自2016年1月7日起生效。

王振華先生已辭任本公司行政總裁，自2016年1月7日起生效。

梁志誠先生已辭任執行董事及提名委員會成員，自2016年1月7日起生效。

除上文披露者外，截至2016年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 30 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2016.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information during the year ended 31 December 2016 are set out below.

Mr. LV Xiaoping has been redesignated from a non-executive Director to an executive Director and appointed as the chief executive officer of the Company with effect from 7 January 2016.

Mr. LU Zhongming has been appointed as an executive Director and a member of the Nomination Committee with effect from 7 January 2016.

Mr. WANG Zhenhua has resigned as the chief executive officer of the Company with effect from 7 January 2016.

Mr. LIANG Zhicheng has resigned as an executive Director and a member of the Nomination Committee with effect from 7 January 2016.

Save as disclosed above, during the year ended 31 December 2016, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2016年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Directors	Nature of interest		
王振華	全權信託的創始人 ⁽²⁾	4,105,450,000 (L)	72.56%
WANG Zhenhua	Founder of a discretionary trust ⁽²⁾		
劉源滿	實益擁有人	4,776,000 (L)	0.08%
LIU Yuanman	Beneficial owner		
呂小平	實益擁有人	12,000,000 (L)	0.21%
LV Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.11%
WANG Xiaosong	Beneficial owner		
陸忠明	實益擁有人	5,000,000 (L)	0.09%
LU Zhongming	Beneficial owner		
陳偉健	配偶權益 ⁽³⁾	300,000 (L)	0.01%
CHAN Wai Kin	Interest of spouse ⁽³⁾		

附註：

(1) 字母「L」表示於股份之好倉。

(2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,105,450,000股股份的好倉。

(3) 該等300,000股股份由陳偉健先生配偶陳穎茵女士持有。據此，陳偉健先生被視為於該等300,000股股份中擁有權益。

Notes:

(1) The letter "L" denotes the long position in Shares.

(2) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,105,450,000 Shares through its controlled corporations in its capacity as trustee.

(3) Such 300,000 Shares are held by Ms. CHAN Wing Yan, the spouse of Mr. CHAN Wai Kin. Accordingly, Mr. CHAN Wai Kin was deemed to be interested in such 300,000 Shares.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model code") were as follows:

(i) Interest in Shares of the Company

REPORT OF THE DIRECTORS

除上文所披露者外，於2016年12月31日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的權利

除本報告披露者外，截至2016年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

主要股東於股份及相關股份的權益及淡倉

於2016年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Save as disclosed above, as at 31 December 2016, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no time during the year ended 31 December 2016 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest		
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,105,450,000 (L)	72.56%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,105,450,000 (L)	72.56%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,105,450,000 (L)	72.56%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,105,450,000 (L)	72.56%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,105,450,000 (L)	72.56%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託(由王振華先生作為財產授予以其家庭成員作為受益人設立)的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (3) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2016年12月31日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2016年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約(不論為提供服務或其他事務)中直接或間接擁有重大權益。

購買、出售或贖回上市證券

於截至2016年12月31日止年度，本公司或其他任何子公司或控股公司或控股公司的子公司概無購買、出售或贖回本公司任何上市證券。

優先認股權

本公司組織章程或開曼群島(本公司註冊成立的地點)公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

Notes:

- (1) The letter "L" represents the long position in Shares.
- (2) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (3) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 31 December 2016, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2016.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2016, neither the Company nor any other subsidiary or controlling company or subsidiary of the controlling company have purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

不競爭承諾

王振華先生及富域香港投資有限公司（「**控股股東**」）各自己簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

截至2016年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2016年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

董事於競爭性業務中的權益

除本年報所披露者外，於2016年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易及持續關連交易

除下文所披露者外，董事會確認，合併財務報表附註38所載列的關聯方交易概無構成上市規則第14A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2016年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

NON-COMPETITION UNDERTAKING

Each of Mr. WANG Zhenhua and Wealth Zone Hong Kong Investments Limited (the “**Controlling Shareholders**”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company) engage in businesses that are in competition with the Group.

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2016.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2016. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2016, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, the Board confirmed that none of the related party transactions set out in note 38 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2016, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

關連交易

於2016年4月1日(交易時段後)，香港創智發展有限公司(「創智」)(即本公司的一家間接全資附屬公司)與富域香港投資有限公司(「富域」)及常州創悅諮詢管理有限公司(「常州創悅」)訂立股權轉讓協議(「股權轉讓協議」)，據此，創智有條件同意出售及富域有條件同意購買常州創悅的全部股權，總代價為人民幣320,000,000元。西藏新城物業服務有限公司(「新城物業服務」)由常州創悅控制。於完成後，常州創悅不再為本公司附屬公司。富域為控股股東，因此，根據上市規則第14A章，富域為本公司的關連人士。富域由Hua Sheng信託(由本公司控股股東、執行董事兼董事長王振華先生以其家族成員為受益人所設立的酌情信託)及王曉松先生(非執行董事及王振華先生之子)實益擁有。因此，王振華先生及王曉松先生為富域的聯繫人士及被視為於股權轉讓協議及其項下擬進行的交易中擁有重大利益。由於股權轉讓協議的適用百分比率(定義見上市規則)超過5%但低於25%，因此，股權轉讓協議構成本公司的關聯交易，須(其中包括)遵守上市規則第14A章項下的獨立股東批准規定。有關進一步詳情，請參閱本公司分別於2016年4月1日及2016年4月18日發佈之公告及通函。

於2016年8月19日，新城控股(為本公司的附屬公司並為於中國成立且其股份於上海證券交易所上市的公司)有條件採納第一期限制性股票激勵計劃(「計劃」)並批准有關根據計劃條款向激勵對象授予新城控股限制性股票(「限制性股票」)的建議。劉源滿先生為董事、梁志誠先生為本公司於過去十二個月的董事及新城控股的董事及陳德力先生為新城控股的董事，故為本公司關連人士。根據上市規則第14A章，向劉源滿先生、梁志誠先生及陳德力先生授予以限制性股票均構成本公司的不獲豁免關連交易。有關進一步詳情，請參閱本公司於2016年9月30日及2016年10月24日發佈之公告及本公司於2016年11月4日發佈之通函。

Connected Transactions

On 1 April 2016 (after trading hours), Hong Kong Chuangzhi Development Limited (香港創智發展有限公司), (“Chuangzhi”), being an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “Equity Transfer Agreement”) with Wealth Zone Hong Kong Investments Limited (富域香港投資有限公司) (“Wealth Zone”) and Changzhou Chuangyue Consultancy Co., Ltd.* (常州創悅諮詢管理有限公司) (“Changzhou Chuangyue”), pursuant to which Chuangzhi conditionally agreed to sell and Wealth Zone conditionally agreed to purchase the entire equity interest in Changzhou Chuangyue at a total consideration of RMB320 million. Tibet Future Land Property Management Services Co., Ltd.* (西藏新城物業服務有限公司) (“Future Land Property Services”) was controlled by Changzhou Chuangyue. Upon completion, Changzhou Chuangyue ceased to be a subsidiary of the Company. Wealth Zone is a controlling Shareholder and therefore is a connected person of the Company under Chapter 14A of the Listing Rules. Wealth Zone is beneficially owned by Hua Sheng Trust, a discretionary trust set up by Mr. WANG Zhenhua, a controlling shareholder, an executive Director and the chairman of the Company, in favour of his family members, and Mr. WANG Xiaosong, a non-executive Director and the son of Mr. WANG Zhenhua. Therefore, Mr. WANG Zhenhua and Mr. WANG Xiaosong are associates of Wealth Zone and are considered to have material interests in the Equity Transfer Agreement and the transactions contemplated thereunder. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Equity Transfer Agreement exceed 5% but are less than 25%, the Equity Transfer Agreement constituted a connected transaction for the Company, which is subject to, among other things, the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcement and the circular published by the Company on 1 April and 18 April 2016, respectively.

On 19 August 2016, Future Land Holdings, a subsidiary of the Company and a company established in the PRC whose shares are listed on the Shanghai Stock Exchange, conditionally adopted the first phase of the restricted share incentive scheme (the “Scheme”) and approved the proposal in respect of the grant of the restricted shares of Future Land Holdings (the “Restricted Shares”) to the participants in accordance with the terms of Scheme. Mr. LIU Yuanman is a Director, Mr. LIANG Zhicheng was a Director of the Company in the past 12 months and a director of Future Land Holdings and Mr. CHEN Deli is a director of Future Land Holdings and hence connected persons of the Company. The grant of the Restricted Shares to each of Mr. LIU Yuanman, Mr. LIANG Zhicheng and Mr. CHEN Deli constitutes a non-exempt connected transaction of the Company. For further details, please refer to the announcements published by the Company on 30 September 2016 and 24 October 2016 and the circular published by the Company on 4 November 2016.

持續關連交易

本公司已委聘新城物業服務提供住宅物業管理服務，作為一般及日常業務的一部分。出售常州創悅後，新城物業服務連同常州創悅不再為本公司的附屬公司。由於本公司預期將繼續委聘新城物業服務提供住宅物業管理服務，故新城控股與新城物業服務於2016年7月29日（交易時段後）訂立物業服務框架協議（「**2016年物業服務框架協議**」），內容有關新城物業服務提供住宅物業管理服務，自2016年1月1日起至2016年12月31日止，為期一年，年度上限為人民幣175,000,000元。於2016年6月1日至2016年12月31日止期間內，本集團根據2016年物業服務框架協議接受新城物業服務提供住宅物業管理服務而需承擔的費用約為人民幣90,822,000元。

由於2016年物業服務框架協議已於2016年12月31日到期，於2016年12月15日（交易時段後），新城控股已與新城物業服務訂立重續物業服務框架協議（「**2017年物業服務框架協議**」），內容有關新城物業服務提供住宅物業管理服務，自2017年1月1日起至2017年12月31日止，為期一年，年度上限為人民幣199,000,000元。

新城物業服務由控股股東及執行董事王振華先生控制。因此，新城物業服務為本公司的關連人士，訂立2016年物業服務框架協議及2017年物業服務框架協議及其項下擬進行的交易根據上市規則第14A章構成本公司持續關連交易。

由於2017年物業服務框架協議項下交易按年度基準計算的各個適用百分比率（溢利比率除外）超過0.1%但低於5%，故該協議項下擬進行的交易須遵守上市規則第14A.76(2)條所載申報及公告規定，惟獲豁免遵守上市規則第14A章項下獨立股東批准規定。有關進一步詳情，請參閱本公司分別於2016年7月29日、2016年8月5日及2016年12月15日發佈之公告。

Continuing Connected Transactions

The Company has been engaged with Future Land Property Services as part of the ordinary and usual course of business to provide residential property management services. After the disposal of Changzhou Chuangyue, Future Land Property Services, together with Changzhou Chuangyue, ceased to be a subsidiary of the Company. As the Company expected to continue to engage Future Land Property Services to provide residential property management services, the property services framework agreement (“**2016 Property Services Framework Agreement**”) was entered into between Future Land Holdings and Future Land Property Services on 29 July 2016 (after trading hours) in relation to provision of residential property management services by Future Land Property Services for a term of one year from 1 January 2016 to 31 December 2016 subject to the annual cap of RMB175 million. During the period from 1 June 2016 to 31 December 2016, the expenses incurred by the Group for accepting residential property management services provided by Future Land Property Services under the 2016 Property Services Framework Agreement were approximately RMB90,822,000.

As the 2016 Property Services Framework Agreement expired on 31 December 2016, the renewed property services framework agreement (“**2017 Property Services Framework Agreement**”) was entered into between Future Land Holdings and Future Land Property Services on 15 December 2016 (after trading hours) in relation to provision of residential property management services by Future Land Property Services for a term of one year from 1 January 2017 to 31 December 2017 subject to the annual cap of RMB199 million.

Future Land Property Services was controlled by Mr. WANG Zhenhua, a controlling Shareholder and an executive Director. Accordingly, Future Land Property Services is a connected person of the Company and the entering into of the 2016 Property Services Framework Agreement and the 2017 Property Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than profits ratio) in respect of the transactions under the 2017 Property Services Framework Agreement is more than 0.1% but less than 5% on an annual basis, the transactions contemplated thereunder are subject to the reporting and announcement requirements set out in Rule 14A.76(2) of the Listing Rules and exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcements published by the Company on 29 July 2016, 5 August 2016 and 15 December 2016, respectively.

為確保新城物業服務所提供住宅物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取以下措施：

- (i) 倘適用及商業可行，本集團將繼續要求新城物業服務透過招標程序按公平基準及最佳可得條款參照現行市價提供住宅物業管理服務；
- (ii) 新城控股負責住宅物業管理的相關部門將根據開發項目類型及服務範圍按季就市場上至少三間物業管理公司所提供相關可資比較服務的服務費進行調查，以確保新城物業服務所提供住宅物業管理服務的服務費範圍按市價計值；
- (iii) 作為內部監控程序的一部分，實施2017年物業服務框架協議及新城物業服務所提供服務的實際數目及金額將由董事會（包括獨立非執行董事）及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查；
- (iv) 擁有相關交易權益的董事及／或股東須放棄就決議案投票；
- (v) 本集團須竭力遵循上市規則第14A章有關持續關連交易的相關申報、年度審閱、公告及獨立股東批准規定；
- (vi) 本公司將委聘本公司的核數師對每年的持續關連交易按上市規則第14A.56條之規定作出報告；及
- (vii) 本集團將於年報及賬目適當披露新城物業服務於各財務期間提供住宅物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論（提供依據）。

In order to ensure that the terms of the residential property management services provided by Future Land Property Services are not less favourable than those available from independent third parties, the Group has adopted the following measures:

- (i) where applicable and commercially sensible, the Group will continue to request Future Land Property Services to provide the residential property management services through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- (ii) the relevant department of Future Land Holdings in charge of residential property management of Future Land Holdings will conduct research on the service fees of relevant comparable services provided by at least 3 property management companies in the market based on the type of development projects and the scope of services quarterly for ascertaining that the range of the service fees of the residential property management services provided by Future Land Property Services is mark to market;
- (iii) as part of the internal control procedures, the implementation of the 2017 Property Services Framework Agreement and the actual number and amount of services provided by Future Land Property Services will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;
- (iv) the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- (v) the Group shall use the best endeavour to comply with the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- (vi) the Company will engage its auditor to report on the continuing connected transaction every year in accordance with Rule 14A.56 of the Listing Rules; and
- (vii) the Group will duly disclose in the annual reports and accounts the transactions of provision of residential property management services by Future Land Property Services during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

年內，本集團已遵守誠如本公司於2016年7月29日、2016年8月5日及2016年12月15日刊發的公告中所披露的持續關連交易定價政策及支付條款。本公司內部審計部門檢討持續關連交易及內部控制程序的充足性及有效性，並將檢討結果提供予獨立非執行董事，以協助彼等進行年度審閱。獨立非執行董事亦對管理層作出適當查詢，以確保彼等擁有足夠資料檢討交易及內部控制程序。所有獨立非執行董事均確認，交易乃：

1. 於本集團一般及日常業務過程中訂立；
2. 按一般商業條款或不遜於本集團自獨立第三方獲得的條款訂立；及
3. 根據上述持續關連交易相關協議訂立，該等協議條款屬公平合理，並符合股東的整體利益。

本公司已委聘本公司的核數師根據上市規則第14A.56條之規定對本集團截至2016年12月31日止年度的持續關連交易作出報告。

根據工作結果，本公司核數師向董事會確認，彼等並無發現任何事宜可令彼等相信所披露的持續關連交易：

1. 未獲董事會批准；
2. 在各重大方面未有根據監管該等交易的有關協議訂立；及
3. 連同該等交易成為持續關連交易前的金額，超逾本公司日期為2016年7月29日的公告中所披露的截至2016年12月31日止年度上限。

The Group has followed the price policies and payment terms, as disclosed in the announcements published by the Company on 29 July 2016, 5 August 2016 and 15 December 2016, of the continuing connected transactions conducted during the year. The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were entered into:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuing connected transactions, the terms of which are fair and reasonable and for the overall benefit of the Shareholders.

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2016 in accordance with Rule 14A.56 of the Listing Rules.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

1. have not been approved by the Board;
2. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
3. together with the amounts before such transactions became continuing connected transactions, have exceeded the annual cap as set by the Company for the year ended 31 December 2016 in its announcement dated 29 July 2016.

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2016年12月31日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」），於本年報日期約佔本公司全部已發行股本的3.20%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognize the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”), for the benefit of the Selected Persons. As of 31 December 2016, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 3.20% of the total issued share capital of the Company as at the date of this annual report, were granted to the Selected Persons and there was no outstanding unvested shares under the Pre-IPO Share Award Scheme.

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).

- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日，所有相關選定人士的第三個歸屬日均為2015年12月31日及所有相關選定人士的第四個歸屬日均為2016年12月14日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014, the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 14 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person pending vesting.

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

SHARE OPTION SCHEME

The Share Option Scheme conditionally adopted by the written resolutions of the Shareholders passed on 6 November 2012.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

3. 接納所提呈的購股權

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

4. 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%（定義見招股章程），即566,800,000股股份（「計劃上限」）。

5. 向任何個別人士授出購股權的數目上限

在任何過去十二個月期間間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份（「註銷股份」）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

3. Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

4. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of Listing (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option (as defined in the Prospectus)), being 566,800,000 Shares (the "Scheme Limit").

5. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled (the "Cancelled Shares") to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

6. Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7. Granting options to connected persons

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。受讓人或須於一段最短期限內持有購股權及／或完成董事會當時規定的任何表現目標後，方可行使購股權計劃項下授予的任何購股權。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such Grantee.

10. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

於2016年12月31日，本公司概無根據購股權計劃授出購股權。

於本報告日期，根據購股權計劃可供發行的股份數為566,800,000股，相當於本公司已發行股本約10.02%，及購股權計劃的剩餘年期約為4年7個月。

As at 31 December 2016, no option under the Share Option Scheme has been granted by the Company.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 566,800,000, representing approximately 10.02% of the Company's issued share capital, and the remaining life of the Share Option Scheme was four years and seven months.

慈善捐款

截至2016年12月31日止年度，本集團作出約人民幣26.2百萬元（2015年：人民幣3.9百萬元）的慈善及其他捐款。

CHARITABLE DONATIONS

During the year ended 31 December 2016, the Group made charitable and other donations of approximately RMB26.2 million (2015: RMB3.9 million).

結算日後事項

重大結算日後事項於經審核合併財務報表附註43予以披露。

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 43 of the audited consolidated financial statements.

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2016年12月31日止年度經審核合併財務報表。

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2016.

有關控股股東特殊表現契諾之貸款協議

本集團於2015年11月成功發行一批二年期2.5億美元6.25%的優先票據及於2017年2月成功發行一期三年期3.5億美元5.0%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of two-year USD250 million 6.25% senior notes in November 2015 and a tranche of three-year USD350 million 5.0% senior notes in February 2017 (the "Notes"), respectively, pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

REPORT OF THE DIRECTORS

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

In this paragraph, “Permitted Holders” means any or all of the following:

- (i) Mr. WANG Zhenhua;
- (ii) any affiliate of Mr. WANG Zhenhua;
- (iii) the trust of Mr. WANG Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. WANG Zhenhua or any of his affiliates.

附帶特定履約契諾的銀行融資

於2016年1月15日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與中國銀行（香港）有限公司（作為貸款方）訂立銀行融資（「銀行融資」）。

銀行融資涉及的貸款為一筆美元貨幣的定期貸款融資，本金金額為150百萬美元，最後還款期為自首次動用款項日期起計24個月。銀行融資將用於本集團的再融資及一般企業資金需求。

根據銀行融資，其規定(i)控股股東(包括富域、First Priority Group Limited、Infinity Fortune Development Limited及王振華先生)將維持不少於本公司全部已發行股本51%的實益股權；及(ii)王振華先生須留任董事會主席，否則將會構成違約事件。於出現違約事件時及其後任何時間，貸款方可即時取消全數或任何部分彼等已各自承諾的貸款，而銀行融資項下未償還金額連同就此累計的利息可變為即時到期及應付。

董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2016年12月31日止年度已遵守標準守則。

BANKING FACILITY WITH SPECIFIC PERFORMANCE COVENANTS

On 15 January 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into the banking facility (the “Banking Facility”) with Bank of China (Hong Kong) Limited as the lender.

The Banking Facility refers to a US\$ currency term loan facility with a principal amount of US\$150 million and a final maturity of 24 months after the first utilisation date. The Banking Facility will be used for refinancing and general corporate funding requirements of the Group.

Pursuant to the Banking Facility, it requires that (i) the controlling Shareholders (including Wealth Zone, First Priority Group Limited, Infinity Fortune Development Limited and Mr. WANG Zhenhua) will maintain beneficial shareholding of not less than 51% of the entire issued share capital of the Company; and (ii) Mr. WANG Zhenhua shall remain as the chairman of the Board, otherwise it will constitute an event of default. Upon and at any time after the occurrence of an event of default, the lender may immediately cancel all or any part of their respective commitments and the outstanding amount under the Banking Facility together with interest accrued thereon may become immediately due and payable.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code during the year ended 31 December 2016.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納聯交所證券上市規則附錄十四的企業管治守則及企業管治報告（「企業管治守則」）所載的守則規定。除下文所披露者外，本公司於截至2016年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則的守則條文等A.2.1條，董事長及行政總裁的職責應有所區分，並由不同人士擔任。根據本公司於2016年1月1日至7日的組織架構，王振華先生為董事會的董事長兼行政總裁。由於王先生於房地產行業擁有豐富經驗，董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。董事會現時由五名執行董事、一名非執行董事及三名獨立非執行董事組成，故此組合具備充分獨立性。於2016年1月7日，王振華先生辭任本公司行政總裁一職，而執行董事呂小平先生已獲委任為本公司行政總裁接替王振華先生，旨在提升本公司的企業管治水平。因此，本公司自2016年1月7日以來一直遵守企業管治守則第A.2.1條。

暫停股份過戶登記

本公司將於2017年5月15日（星期一）至2017年5月18日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定符合資格出席於2017年5月18日（星期四）召開的應屆股東週年大會的股東身份。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2017年5月12日（星期五）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. Save as disclosed below, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2016. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company from 1 to 7 January 2016, Mr. WANG Zhenhua was the Chairman of the Board and the chief executive officer. With Mr. WANG's extensive experience in the property industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises five executive Directors, one non-executive Director and three independent non-executive Directors, and therefore has a fairly strong independence element in its composition. On 7 January 2016, Mr. WANG Zhenhua resigned as the chief executive officer of the Company and Mr. LV Xiaoping, an executive Director, has been appointed as the chief executive officer of the Company in place of Mr. WANG Zhenhua with an aim to achieve better corporate governance of the Company. Therefore, the Company has complied with code provision A.2.1 of the CG Code since 7 January 2016.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 May 2017 to Thursday, 18 May 2017, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Thursday, 18 May 2017. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 12 May 2017.

建議派發的末期股息的收取權的記錄日期為2017年5月26日(星期五)。為確定股東有權收取建議派發的末期股息(惟須待將於股東週年大會上獲股東批准)，本公司亦將於2017年5月24日(星期三)至2017年5月26日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票必須於2017年5月23日(星期二)下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25% (聯交所規定及根據上市規則所批准的最低公眾持股百分比) 一直由公眾持有。

核數師

羅兵咸永道會計師事務所於截至2016年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

董事長

王振華先生

香港，2017年2月24日

The record date for qualifying to receive the proposed final dividend is Friday, 26 May 2017. In order to determine the rights of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders at the forthcoming AGM, the register of members of the Company will also be closed from Wednesday, 24 May 2017 to Friday, 26 May 2017, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 23 May 2017.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2016.

PricewaterhouseCoopers shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. WANG Zhenhua

Chairman

Hong Kong, 24 February 2017

董事會欣然呈報載於本公司截至2016年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。除本年報所披露的偏離外，本公司於截至2016年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save for the deviation disclosed in this annual report, the Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2016. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會組成

董事會目前由五名執行董事（即王振華先生、呂小平先生、陸忠明先生、劉源滿先生及陳偉健先生）、一名非執行董事（即王曉松先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

於2016年1月7日，本公司調任呂小平先生及委任陸忠明先生為執行董事，呂小平先生及陸忠明先生的履歷載於本年報「董事及高級管理層」一節。

於2016年1月7日，梁志誠先生辭任執行董事兼提名委員會成員。

誠如截至2016年12月31日止年度年報中所披露者，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報中所披露者，本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

Board Composition

The Board currently comprises five executive Directors, namely Mr. WANG Zhenhua, Mr. LV Xiaoping, Mr. LU Zhongming, Mr. LIU Yuanman and Mr. CHAN Wai Kin, one non-executive Director, namely Mr. WANG Xiaosong, and three independent non-executive Directors, namely Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report. The details of the service contract of the Directors are set up in the Report of the Directors of this annual report.

On 7 January 2016, the Company redesignated Mr. LV Xiaoping and appointed Mr. LU Zhongming as executive Directors. Biographical details of Mr. LV Xiaoping and Mr. LU Zhongming were set out under the section headed “Directors and Senior Management” of this annual report.

On 7 January 2016, Mr. LIANG Zhicheng resigned as an executive Director and a member of Nomination Committee.

As disclosed in this annual report for the year ended 31 December 2016, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive Directors representing at least one-third of the Board. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

根據企業管治守則第A.5.6條守則條文，上市發行人須採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

王曉松先生為執行董事兼控股股東王振華先生之子。誠如本年報所披露者，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向公司披露他們的職務承擔及任何變動。

Under code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

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.

Mr. WANG Xiaosong is the son of Mr. WANG Zhenhua, the executive Director and controlling Shareholder. Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

入職及持續專業培訓

新委任董事陸忠明先生獲提供必要的就職安排及信息，以確保彼等對本公司營運及業務，以及彼等在有關身份、法律、法規和規章規定的職責有正確的認識。本公司亦會定期安排研討會，不時向全體董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即王振華先生、梁志誠先生（已於2016年1月7日辭任）、劉源滿先生、陳偉健先生、陸忠明先生（於2016年1月7日獲委任）、呂小平先生、王曉松先生、陳華康先生、朱增進先生及鍾偉先生已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2016年12月31日止年度的培訓記錄確認。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。根據本公司於2016年1月1日至7日的組織架構，王振華先生為我們的董事會主席兼行政總裁，王先生於房地產行業擁有豐富經驗，董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富經驗及才能的人士組成的高級管理層及董事會可確保權力與權限之間有所制衡。於截至2016年12月31日止年度，董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成，因此，其於組成方面具有極強的獨立性。

於2016年1月7日，王振華先生辭任本公司行政總裁一職，而執行董事呂小平先生替代王振華先生獲委任為本公司行政總裁，旨在提升本公司企業管治水平。因此，本公司自2016年1月7日起符合企業管治守則的守則條文A.2.1。

Induction and Continuous Professional Development

Mr. LU Zhongming, as a newly appointed Director, were provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Joint Company Secretaries from time to time update and provide written training materials relating to the roles, functions and duties of a Director.

During the year, each of the Directors, namely Mr. WANG Zhenhua, Mr. LIANG Zhicheng (resigned on 7 January 2016), Mr. LIU Yuanman, Mr. CHAN Wai Kin, Mr. LU Zhongming (appointed on 7 January 2016), Mr. LV Xiaoping, Mr. WANG Xiaosong, Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2016.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company from 1 to 7 January 2016, Mr. WANG Zhenhua was the Chairman of the Board and the chief executive officer. With Mr. WANG's extensive experience in the property industry, the Board considered that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority was ensured by the operation of the senior management and the Board, which comprised experienced and high caliber individuals for the year ended 31 December 2016. The Board comprised five executive Directors, one non-executive Director and three independent non-executive Directors for the year ended 31 December 2016 and therefore had a fairly strong independence element in its composition.

On 7 January 2016, Mr. WANG Zhenhua resigned as the chief executive officer of the Company and Mr. LV Xiaoping, an executive Director, has been appointed as the chief executive officer of the Company in place of Mr. WANG Zhenhua with an aim to achieve better corporate governance of the Company. Therefore, the Company has complied with code provision A.2.1 of the CG code since 7 January 2016.

董事的委任及重選

王振華先生及劉源滿先生於2016年11月6日各自與本公司訂立服務協議，期限自2016年11月6日起計為期兩年，並可根據服務協議各自的條款予以終止。

呂小平先生已與本公司訂立服務合約，自2016年1月7日起計為期三年，並可根據委任函條款予以終止。

陳偉健先生已與本公司訂立委任函，自2015年3月30日起計為期三年，並可根據委任函條款予以終止。

王曉松先生已與本公司訂立委任函，自2015年10月18日起計為期三年，並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2016年1月7日起計為期三年，並可根據委任函條款予以終止。

除鍾偉先生外，各獨立非執行董事已於2016年11月6日與本公司訂立委任函，期限自2016年11月6日起計為期兩年。

鍾偉先生已於2016年12月3日與本公司訂立委任函，期限自2016年12月3日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

Appointment and Re-Election of Directors

Each of Mr. WANG Zhenhua and Mr. LIU Yuanman has entered into a service agreement with the Company on 6 November 2016 for a term of two years commencing from 6 November 2016 and may be terminated in accordance with the respective terms of the service agreements.

Mr. LV Xiaoping has entered into a service contract with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter.

Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. LU Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter.

Save for Mr. ZHONG Wei, each of the independent non-executive Directors has signed a letter of appointment with the Company on 6 November 2016, for a term of two years commencing from 6 November 2016.

Mr. ZHONG Wei has signed a letter of appointment with the Company on 3 December 2016, for a term of two years commencing from 3 December 2016.

None of the Directors has a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會議全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following AGM of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

CORPORATE GOVERNANCE REPORT

於截至2016年12月31日止年度，董事會曾舉行11次董事會會議及3次股東大會（於2016年5月18日舉行的股東週年大會及於2016年5月4日及11月22日舉行的股東特別大會）及各董事出席該等會議的情況載於下表：

For the year ended 31 December 2016, 11 Board meetings and 3 general meetings (AGM on 18 May 2016 and extraordinary general meetings on 4 May and 22 November 2016) were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數	
		董事會會議 Board Meetings	股東大會 General Meeting
王振華先生	Mr. WANG Zhenhua	11/11	3/3
梁志誠先生 (於2016年1月7日辭任)	Mr. LIANG Zhicheng (resigned on 7 January 2016)	1/1	0/0
呂小平先生 (於2016年1月7日獲調任)	Mr. LV Xiaoping (redesignated on 7 January 2016)	11/11	3/3
陸忠明先生 (於2016年1月7日獲委任)	Mr. LU Zhongming (appointed on 7 January 2016)	11/11	3/3
劉源滿先生	Mr. LIU Yuanman	11/11	3/3
陳偉健先生	Mr. CHAN Wai Kin	11/11	3/3
王曉松先生	Mr. WANG Xiaosong	11/11	3/3
陳華康先生	Mr. CHEN Huakang	11/11	3/3
朱增進先生	Mr. ZHU Zengjin	11/11	3/3
鍾偉先生	Mr. ZHONG Wei	11/11	3/3

進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2016年12月31日止年度已遵守標準守則。

於截至2016年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code during the year ended 31 December 2016.

During the year ended 31 December 2016, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及向董事會提出有助鞏固本公司與股東的關係的建議。

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance Shareholders' relationship with the Company.

截至2016年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕消息）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕消息）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生（主席）、陸忠明先生及鍾偉先生，大部分成員均為獨立非執行董事。陸忠明先生已於2016年1月7日獲委任為提名委員會成員以替代梁志誠先生，彼由2016年1月7日起不再擔任提名委員會成員。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。

For the year ended 31 December 2016, the Company has updated the compliance manuals on notifiable transactions and price sensitive information (inside information) in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. ZHU Zengjin (chairman), Mr. LU Zhongming and Mr. ZHONG Wei, the majority of them are independent non-executive Directors. Mr. LU Zhongming has been appointed as the member of the Nomination Committee on 7 January 2016, to replace Mr. LIANG Zhicheng who has ceased to be a member of the Nomination Committee with effect from 7 January 2016.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討該等可計量目標，確保其是否合適及確達致該等目標的進度。

截至2016年12月31日止年度，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

With a view to enhancing Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the year ended 31 December 2016, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	2/2
梁志誠先生（於2016年1月7日 辭任提名委員會成員）	Mr. LIANG Zhicheng (<i>resigned as a member of the Nomination Committee on 7 January 2016</i>)	0/0
鍾偉先生	Mr. ZHONG Wei	2/2
陸忠明先生（於2016年1月7日 獲委任為提名委員會成員）	Mr. LU Zhongming (<i>appointed as a member of the Nomination Committee on 7 January 2016</i>)	2/2

提名委員會提名董事會新董事來填補空缺、討論調任董事及變更行政總裁，評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

The Nomination Committee nominated the new Directors to the Board to fill the vacancies, discussed the redesignated of Directors and change of chief executive officer, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、陳偉健先生及鍾偉先生。其中兩名為獨立非執行董事。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

截至2016年12月31日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	2/2
陳偉健先生	Mr. CHAN Wai Kin	2/2
鍾偉先生	Mr. ZHONG Wei	2/2

薪酬委員會討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. ZHU Zengjin (chairman), Mr. CHAN Wai Kin and Mr. ZHONG Wei, two of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management/determining remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2016, 2 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

CORPORATE GOVERNANCE REPORT

本集團高級管理層六名成員（其履歷載於本年報第64頁至第66頁，其中梁志誠先生於2016年1月7日辭任執行董事）截至2016年12月31日止年度薪酬範圍詳情載列如下：

Details of the remuneration by band of the six members of the senior management of the Group, whose biographies are set out on pages 64 to 66 of this annual report, among which Mr. LIANG Zhicheng resigned as an executive Director on 7 January 2016, for the year ended 31 December 2016 are set out below:

薪酬範圍（人民幣千元）	Remuneration band (RMB'000)	個人數目 Number of individual
2,000至3,000	2,000 to 3,000	4
4,000至5,000	4,000 to 5,000	2

審核委員會

審核委員會目前包括三名獨立非執行董事，即陳華康先生（主席）、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。

Audit Committee

The Audit Committee currently comprises all the three independent non-executive Directors, namely, Mr. CHEN Huakang (chairman), Mr. ZHU Zengjin and Mr. ZHONG Wei. The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

CORPORATE GOVERNANCE REPORT

截至2016年12月31日止年度，審核委員會曾舉行3次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2016, 3 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
陳華康先生	Mr. CHEN Huakang	3/3
朱增進先生	Mr. ZHU Zengjin	3/3
鍾偉先生	Mr. ZHONG Wei	3/3

審核委員會審閱了財務申報系統、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足）、內部監控及風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

彼等亦審閱了本公司及其子公司於過渡期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其它事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2016年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

管理層向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-9頁至F-12頁的獨立核數師報告。

風險管理及內部監控

風險管理及內部監控系統

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2016 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management 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 Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages F-9 to F-12 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard the investments of Shareholders and assets of the Company and reviewing the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。

本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；

As disclosed in its terms of reference of the Audit Committee, the Audit Committee is responsible for the oversight of the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's risk management process and policy;
- reviewing with senior management at least annually reports demonstrating compliance with the risk management policy;
- discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures; and
- reviewing the ongoing effectiveness of the Company's risk management practices.

Senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration changes in the environment and the Company's risk tolerance.

Responsibilities of the Company's senior management include:

- designing and implementing a Company-wide risk management policy;
- reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review;
- ensuring that the Company's risk management process is aligned and integrated with the annual strategic and business planning process and vice versa;
- designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;

CORPORATE GOVERNANCE REPORT

- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
 - 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
 - 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
 - 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
 - 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
 - ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
 - approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities;
 - reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
 - reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷（如有）。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷（如有）的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度；(ii)風險發生的概率；及(iii)風險可能發生的速率或速度評估風險。

Risk Management Process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

截至2016年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間確認，本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗屬充足。

內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，本公司的董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

內部審計部門

本集團的內部審計部門於監察本公司的內部管治方面扮演著重要角色。內部審計部門的主要任務是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

截至2016年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

During the year ended 31 December 2016, the Company has ensured that the risk management and internal control provisions under the Corporate Governance Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

Inside Information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

Internal Audit Department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial conditions and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

For the year ended 31 December 2016, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

核數師酬金

本集團於截至2016年12月31日止年度應付予本公司外聘核數師的年度審計及中期審閱費用約為人民幣2.4百萬元。此外，於2016年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣3.0百萬元，與稅務諮詢有關的非審核服務產生費用約人民幣0.3百萬元，與收購房產項目公司有關的非審核盡職調查工作產生費用約人民幣1.8百萬元，就新城控股進行債券發售有關非審計服務產生費用約人民幣0.5百萬元，就新城控股出售資產包有關非審計服務產生費用約人民幣0.7百萬元以及驗資服務費用約人民幣0.08百萬元。

聯席公司秘書

聯席公司秘書陳偉健先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）董事莫明慧女士擔任聯席公司秘書，協助陳偉健先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為執行董事兼聯席公司秘書陳偉健先生。

截至2016年12月31日止年度，陳偉健先生及莫明慧女士分別已符合上市規則第3.29條進行不少於15小時的相關持續培訓。

AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2016 payable to the Company's external auditor are approximately RMB2.4 million. In addition, there are fees incurred in 2016 including fees of approximately RMB3.0 million for annual audit of Future Land Holdings charged by its external auditor, fees of approximately RMB0.3 million for non-audit services related to tax consultation, fees of approximately RMB1.8 million for non-audit services related to due diligence works on acquisition of property project companies, fees of approximately RMB0.5 million for non-audit services related to the bond offering of Future Land Holdings, fees of RMB0.7 million for non-audit services related to disposal of asset group by Future Land Holdings and fees of approximately RMB0.08 million for capital verification service.

JOINT COMPANY SECRETARIES

Mr. CHAN Wai Kin, the Joint Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. MOK Ming Wai, director of KCS Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Mr. CHAN Wai Kin to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. CHAN Wai Kin, the executive Director and Joint Company Secretary.

For the year ended 31 December 2016, Mr. CHAN Wai Kin and Ms. MOK Ming Wai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2016年5月18日為截至2015年12月31日止財政年度召開一次股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.futureholdings.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於聯交所及本公司網站刊登。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The AGM of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2015 on 18 May 2016.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its Shareholders and maintains a website at www.futureholdings.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at Shareholder meetings, including the election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company in a timely manner after each Shareholder meeting.

CORPORATE GOVERNANCE REPORT

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座36樓（電郵地址：ir@futureholdings.com.cn）。

組織章程文件更改

截至2016年12月31日止年度，本公司的組織章程文件並無任何更改。

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@futureholdings.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2016, there is no significant change in constitutional documents of the Company.



羅兵咸永道

致新城發展控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

新城發展控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第F-13頁至F-226頁的合併財務報表,包括:

- 於二零一六年十二月三十一日的合併財務狀況表;
- 截至該日止年度的合併利潤表;
- 截至該日止年度的合併全面收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

TO THE SHAREHOLDERS OF

FUTURE LAND DEVELOPMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Future Land Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages F-13 to F-226, which comprise:

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

Our opinion

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

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羅兵咸永道

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

1. 投資物業的公允價值
2. 子公司、合營企業及聯營公司的分類

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

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

1. Fair Value of Investment Properties
2. Classification of Subsidiary, Joint Venture and Associate



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1: 投資物業的公允價值

Key Audit Matter 1: Fair Value of Investment Properties

具體信息參見貴集團合併財務報表附註4.5 (重大會計估計及判斷) 及附註7 (投資物業)。

Refer to note 4.5 (Critical accounting estimates and judgements) and note 7 (Investment properties) to the consolidated financial statements.

截至2016年12月31日，貴集團投資物業餘額為人民幣135.07億元。於2016年度，貴集團確認投資物業公允價值變動收益人民幣5.82億元。

The Group's investment properties were carried at RMB13,507 million as at 31 December 2016 and fair value gains of RMB582 million were accounted for under fair values gains on investment properties in the consolidated statement of income.

我們關注此事項系投資物業公允價值對貴集團合併財務報表具有重大影響，並且投資物業公允價值的估計高度依賴由知名獨立專業評估師做出的估計，這些估計具有不確定性，包括：未來租金流入、租期收益率、複歸收益率、至竣工的估計建設成本和持有及開發有關的物業至竣工所需的估計利潤率等。

We focused on this area due to the valuation of the investment properties is significant to the financial statements and the valuation of the investment properties was highly dependent on a range of estimates, such as future rental cash inflows, term yield, reversionary yield, estimated construction costs to completion, and estimated profit margin required to hold and develop property to completion which were carried out by well-known independent professional qualified valuers.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下程序：

We performed the following procedures:

- (1) 我們已評估出具估值報告的外部估值師的獨立性及能力。
- (1) We assessed the independence and competence of the external valuer which issued valuation report.
- (2) 我們已評估估值所採用的估值方法。
- (2) We assessed the valuation techniques adopted in the valuation.
- (3) 對於估值中採用的租金收入，我們依靠抽樣核對金額至租賃台賬及租賃合同。
- (3) For rental income used in the valuation, we checked the amount to rent roll and lease arrangement on a sample basis.



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1: 投資物業的公允價值 (續)

Key Audit Matter 1: Fair Value of Investment Properties (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (4) 對於估值所採用的收益率、利潤率及市場租金，我們利用市場交易證據將其與我們的預期進行了比較。當發現估計與假設超出所採用的標準範疇時，我們與估值師討論，以理解其理據，隨後根據所有現有證據與我們的行業經驗評估該估計或假設的使用是否合理。
- (4) For yield rate, profit margin and market rents used in the valuation, we compared them with our own expectation using evidence of market transaction. Where we identified estimates and assumptions that were outside the typical ranges used, we discussed these with the valuer to understand the rationale and then assessed, based on all the available evidence and our experience in this sector, whether the use of the estimate or assumption was justified.
- (5) 對於至竣工的估計成本，我們將其與管理層制定並經由內部批准的項目預算進行了比較；同時，我們還將新竣工物業的實際成本與其預算成本進行了比較，以評估該項目預算的可靠性。
- (5) For estimated construction costs to completion, we compared them to the project budgets which were developed and approved internally by management; we also compared the actual costs of the newly completed properties to their budget costs to assess the reliability of the project budgets.
- (6) 我們對估值的計算方法進行了測試。
- (6) We tested the calculation of the valuation.

我們的測試表明，對貴集團的物業組合而言，該等估計與假設均獲支持。

Our testing indicated that the estimates and assumptions used were justified in the context of the Group's property portfolio.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2: 子公司、合營企業及聯營公司的分類

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate

具體信息參見合併財務報表附註4.6 (子公司、合營企業、聯營公司的分類)、附註9 (於聯營公司的投資)、附註10 (於合營企業的投資) 及附註42 (子公司詳情)。

Refer to note 4.6 (Classification of subsidiary, joint venture and associate), note 9 (Investments in associates), note 10 (Investments in joint ventures) and note 42 (Particulars of subsidiaries) to the consolidated financial statements.

貴集團對大量房地產開發公司進行了投資，截至2016年12月31日，貴集團持有8家聯營公司和36家合營企業，長期股權投資餘額分別為人民幣5.22億元和人民幣43.48億元。

The Group holds investments in a number of property development companies. As at 31 December 2016, the Group had investments with amounts of RMB522 million in 8 associated companies and RMB4,348 million in 36 joint ventures.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

對於單獨或匯總的重大投資，我們已對管理層估計提出質疑並執行以下審計程序：

For material investments, individually or in aggregate, we have challenged management's assessment and performed the following audit procedures:

- (1) 我們查閱了與該等投資相關的法律文件，以確定以下關鍵條款，包括：投資者的權利，股東協議條款，爭議解決條款，終止條款，治理結構及分紅安排，並重點關注固定收益或看跌／遠期期權的相關條款，隨後根據我們的專業知識與相似情形下的相關經驗評估其是否符合會計標準。
- (1) We examined the legal documents associated with investments, to determine the key terms, including rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures, and profit-sharing arrangements, with a particular focus on terms about fixed returns or put/forward options, and then assessed these against accounting standards based on our own expertise and experience of applying them in similar situations.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2: 子公司、合營企業及聯營公司的分類 (續)

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

子公司、合營企業及聯營公司的分類取決於貴集團判斷對所投資公司的影響力，包括控制、共同控制和重大影響。若為子公司，則該公司的每項資產、負債和交易均納入貴集團合併範圍；若為合營企業或聯營公司，則貴集團對其投資僅會在合併財務報表中作為長期股權投資列示，並通過投資收益／虧損確認合營企業或聯營公司歸屬於貴集團的業績。因此，不恰當的分類，無論於收購或出售或其後報告期間，均會對合併財務報表有重大影響。

The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence (respectively), which involves judgements in some cases. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in the Group's financial statements, whereas the others are shown as single investments with a single item of income/expense for their net results. As a result, the inappropriate classification, either on acquisition and disposal or in subsequent reporting periods, can have a material impact on the consolidated financial statements.

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (2) 通過與獨立估值師出具的估值報告進行比較，我們評估了收購或處置投資支付／收到的對價是否代表公平交易中的公平市價。
- (2) We assessed whether the consideration paid or received in acquisition or disposal of investment represents the fair market value in arm's length transaction by comparison to the valuation report issued by independent valuer.
- (3) 當股東協議或治理結構發生後續變更時，我們重點評估該等變更是否影響初步分析。
- (3) In case where there have been subsequent changes to the shareholders' agreements or governance structures, we critically assessed whether these change the initial analysis.
- (4) 我們通過致電聯合控股股東或控股股東尋求確認或進行詢問，以確認所簽訂合約及協議的完整性並確定無後續補充或修訂。對於上市公司股東，我們還向其致電以確認或詢問其採用的會計處理方法。
- (4) We sought for confirmation or alternatively inquired the joint controlling shareholders or controlling shareholders by telephone to confirm the completeness of contracts and agreements we obtained, and no subsequent supplementary or amendments. For listed shareholders, we also sought for confirmation or alternatively inquired by telephone their accounting treatments adopted.



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2: 子公司、合營企業及聯營公司的分類 (續)

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (5) 我們已將貴集團對子公司、聯營公司及合營企業之分類及其賬面值的相關披露的充分性納入考慮。
- (5) We considered the adequacy of the Group's disclosures in respect of the classification and carrying values of subsidiaries, associates, and joint ventures.

根據我們執行的審計程序，我們認為子公司、聯營公司及合營企業的分類可被接受，且獲現有子公司、合營企業及聯營公司的投資分類證據支持。

Based on our audit procedures performed, we consider the classification of subsidiaries, associates, and joint ventures is acceptable and supportable by the available evidence in respect of the classification of investments in subsidiaries, joint ventures and associates.



羅兵咸永道

其他信息

貴公司董事須對載於公司2016年年報的其他信息負責。其他信息包括我們在本核數師報告日前取得的董事長報告及管理層討論與分析（但不包括合併財務報表及我們的核數師報告），以及預期會在本核數師報告日後取得的公司資料、財務概要／財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息並在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為此等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

當我們閱讀公司資料、財務概要／財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並在考慮我們的法律權利和義務後採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information set out in the Company's 2016 Annual Report. The other information comprises the information included in the chairman's statement and management discussion and analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors and corporate governance report which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee and take appropriate action considering our legal rights and obligations.



羅兵咸永道

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務匯報過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



羅兵咸永道

核數師就審計綜合財務報表承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



羅兵咸永道

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映內涵的交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了所設想的審計範圍、時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與審核委員會溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所採取的相關防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

- 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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



羅兵咸永道

核數師就審計綜合財務報表承擔的
責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是郭志平。

羅兵咸永道會計師事務所
執業會計師

香港，2017年2月24日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Arthur Chi Ping Kwok.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 February 2017

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年12月31日 As at 31 December 2016

		於12月31日		
		As at 31 December		
		2016年	2015年	
		2016	2015	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	6	2,443,001	2,261,413
投資物業	Investment properties	7	13,506,826	10,854,000
無形資產	Intangible assets	8	37,224	36,310
於聯營公司的投資	Investments in associates	9	521,623	300,127
於合營企業的投資	Investments in joint ventures	10	4,348,312	2,019,775
遞延所得稅資產	Deferred income tax assets	25	808,660	579,813
可供出售金融資產	Available-for-sale financial assets	11	434,891	337,702
衍生金融工具	Derivative financial instruments	12	154,615	–
土地使用權	Land use rights	13	430,035	431,589
其他應收款項和預付款項	Other receivables and prepayments	16	1,347,031	169,467
			24,032,218	16,990,196
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	14	7,350,293	6,799,095
完工待售或在建銷售物業	Properties held or under development for sale	15	39,505,462	32,739,898
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	16	20,235,059	6,527,190
受限制現金	Restricted cash	18	1,851,085	1,283,653
現金和現金等價物	Cash and cash equivalents	18	11,905,339	6,478,861
			80,847,238	53,828,697
資產總額	Total assets		104,879,456	70,818,893
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company			
股本及儲備				
股本：面值	Share capital: nominal value	19	4,609	4,609
儲備	Reserves	21	9,230,441	8,165,760
			9,235,050	8,170,369
非控股權益	Non-controlling interests		5,940,355	5,292,979
權益總額	Total equity		15,175,405	13,463,348

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年12月31日 As at 31 December 2016

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	22	17,036,153
長期應付款	Long-term payables		36,670
遞延所得稅負債	Deferred income tax liabilities	25	1,115,016
			18,187,839
			15,759,559
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	24	28,975,896
預售物業預收款項	Advances from pre-sale of properties	23	29,846,151
即期所得稅負債	Current income tax liabilities		2,518,327
借款	Borrowings	22	10,175,714
應付股息	Dividends payable		124
			71,516,212
			41,595,986
負債總額	Total liabilities		89,704,051
			57,355,545
權益及負債總額	Total equity and liabilities		104,879,456
			70,818,893

第F-21頁至第F-226頁的附註為合併財務報表的一部份。

The notes on pages F-21 to F-226 are an integral part of these consolidated financial statements.

載於第F-13頁至F-226頁之合併財務報表已於2017年2月24日獲董事會批准，並由下列董事代表董事會簽署其中的合併財務狀況表：

The consolidated financial statements on pages F-13 to F-226 were approved by the Board of Directors on 24 February 2017 and the consolidated statement of financial position was signed on its behalf by:

Wang Zhenhua

王振華
Director
董事

Chan Wai Kin

陳偉健
Director
董事

合併利潤表

CONSOLIDATED STATEMENT OF INCOME

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

		截至12月31日止年度 Year ended 31 December		
		2016年 2016	2015年 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	26	28,232,094	23,835,889
銷售成本	Cost of sales	28	(21,625,122)	(18,979,683)
毛利	Gross profit		6,606,972	4,856,206
投資物業公允價值收益	Fair value gains on investment properties	7	582,150	815,106
銷售和營銷費用	Selling and marketing expenses	28	(1,097,915)	(828,126)
行政開支	Administrative expenses	28	(1,607,694)	(1,035,500)
其他收入	Other income	27	26,307	18,669
其他開支	Other expenses	27	(26,249)	(3,885)
其他收益－淨額	Other gains – net	27	254,139	14,153
經營利潤	Operating profit		4,737,710	3,836,623
財務收入	Finance income	29	161,227	136,133
融資成本	Finance costs	29	(941,630)	(650,707)
融資成本－淨額	Finance costs – net		(780,403)	(514,574)
應佔聯營公司業績	Share of results of associates	9	1,496	103,810
應佔合營企業業績	Share of results of joint ventures	10	176,565	(61,905)
除所得稅前利潤	Profit before income tax		4,135,368	3,363,954
所得稅開支	Income tax expense	31	(1,668,208)	(1,507,717)
年度利潤	Profit for the year		2,467,160	1,856,237
應佔年度利潤：	Attributable to:			
本公司權益持有人	Equity holders of the Company		1,383,953	1,030,890
非控股權益	Non-controlling interests		1,083,207	825,347
			2,467,160	1,856,237
本公司權益持有人應佔 利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－基本及攤薄	– Basic and diluted	32	RMB0.24	RMB0.18

第F-21頁至第F-226頁的附註為合併財務報表的一部份。

The notes on pages F-21 to F-226 are an integral part of these consolidated financial statements.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
年度利潤	Profit for the year	2,467,160	1,856,237
其他全面虧損，可於其後重新分類至損益	Other comprehensive loss, which may be reclassified subsequently to profit or loss		
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets		
— 總額	— gross amount	—	(13,000)
— 遞延稅項	— deferred tax	—	3,250
		—	(9,750)
年度全面收益總額	Total comprehensive income for the year	2,467,160	1,846,487
應佔年度全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	1,383,953	1,024,509
非控股權益	Non-controlling interests	1,083,207	821,978
		2,467,160	1,846,487

第F-21頁至第F-226頁的附註為合併財務報表的一部份。

The notes on pages F-21 to F-226 are an integral part of these consolidated financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

本公司權益持有人應佔
Attributable to equity holders of the Company

		股本 Share capital 人民幣千元 RMB'000 (附註19) (Note 19)	股份溢價 Share premium 人民幣千元 RMB'000 (附註21) (Note 21)	其他儲備 Other reserves 人民幣千元 RMB'000 (附註21) (Note 21)	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註21) (Note 21)	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2016年1月1日的結餘	Balance at 1 January 2016	4,609	1,112,440	54,100	6,999,220	8,170,369	5,292,979	13,463,348
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	1,383,953	1,383,953	1,083,207	2,467,160
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	1,383,953	1,383,953	1,083,207	2,467,160
與擁有人進行的交易	Transactions with owners							
非控股權益減少的資金	Capital reduction from a non-controlling interest	-	-	-	-	-	(281,530)	(281,530)
首次公開發售前股份 獎勵計劃(附註20) — 現任僱員服務價值	Pre-IPO share award scheme (Note 20) — value of current employee services	-	-	3,479	-	3,479	-	3,479
限制性股票激勵計劃 (附註20(b))	Restricted share incentive scheme (Note 20(b))	-	-	-	-	-	9,736	9,736
2015年末期股息(附註33)	2015 final dividend (Note 33)	-	(282,900)	-	-	(282,900)	-	(282,900)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(59,091)	(59,091)
擁有人的投入及分配總額	Total contributions by and distributions to owners	-	(282,900)	3,479	-	(279,421)	(330,885)	(610,306)
出售子公司	Disposal of subsidiaries	-	-	(3,025)	-	(3,025)	(9,890)	(12,915)
收購一間子公司額外權益 (附註39(f))	Acquisition of additional interests in a subsidiary (Note 39(f))	-	-	(36,826)	-	(36,826)	(95,056)	(131,882)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognized directly in equity	-	(282,900)	(36,372)	-	(319,272)	(435,831)	(755,103)
於2016年12月31日的結餘	Balance at 31 December 2016	4,609	829,540	17,728	8,383,173	9,235,050	5,940,355	15,175,405

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註19)	(附註21)	(附註21)	(附註21)			
		(Note 19)	(Note 21)	(Note 21)	(Note 21)			
於2015年1月1日的結餘	Balance at 1 January 2015	4,617	1,395,840	275,193	5,968,330	7,643,980	4,707,042	12,351,022
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	1,030,890	1,030,890	825,347	1,856,237
其他全面收益	Other comprehensive income							
– 可供出售金融資產	– Change in fair value of							
公允價值變動，	available-for-sale financial							
扣除稅項	assets, net of tax	-	-	(6,381)	-	(6,381)	(3,369)	(9,750)
全面收益總額	Total comprehensive income	-	-	(6,381)	1,030,890	1,024,509	821,978	1,846,487
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資本金	Capital injection from							
	non-controlling interests	-	-	-	-	-	568,785	568,785
非控股權益減少的資本金	Capital reduction from							
	non-controlling interests	-	-	-	-	-	(800,000)	(800,000)
首次公開發售前股份獎勵計劃	Pre-IPO share award scheme							
(附註20)	(Note 20)							
– 現任僱員服務價值	– value of current employee							
	services	-	-	8,104	-	8,104	-	8,104
股份回購(附註19)	Buy-back of shares (Note 19)	(8)	-	(8,903)	-	(8,911)	-	(8,911)
2014年末期股息(附註33)	2014 final dividend (Note 33)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(275,577)	(275,577)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(8)	(283,400)	(799)	-	(284,207)	(506,792)	(790,999)
子公司的非控股權益變動產生的	Net loss from changes of							
淨虧損(附註39(a), (b), (c),	non-controlling interests in							
(d), (e) · 附註34(d))	subsidiaries							
	(Note 39(a), (b), (c), (d), (e),							
	Note 34(d))	-	-	(213,913)	-	(213,913)	270,751	56,838
直接於權益確認與擁有人的	Total transactions with owners,							
的交易總額	recognized directly in equity	(8)	(283,400)	(214,712)	-	(498,120)	(236,041)	(734,161)
於2015年12月31日的結餘	Balance at 31 December 2015	4,609	1,112,440	54,100	6,999,220	8,170,369	5,292,979	13,463,348

第F-21頁至第F-226頁的附註為合併財務報表的一部份。

The notes on pages F-21 to F-226 are an integral part of these consolidated financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至12月31日止年度	
		Year ended 31 December	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
經營活動	Operating activities		
經營活動所得現金	Cash generated from operations	35	8,415,528
已付利息	Interest paid		(1,468,642)
已付中國所得稅	PRC income tax paid		(907,409)
已付中國土地增值稅	PRC land appreciation tax paid		(464,134)
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities		5,575,343
			(2,376,460)
投資活動	Investing activities		
收購一間子公司，扣除相關收購現金	Acquisition of a subsidiary, net of cash acquired	34	493,661
添置投資物業	Additions of investment properties		(2,658,992)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(569,267)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	35	3,252
添置無形資產	Additions of intangible assets	8	(30,685)
出售無形資產所得款項	Proceeds from disposal of intangible assets		2,943
向非控股權益支付的其他代價	Other consideration paid to non-controlling interest		(122,882)
於聯營公司的投資	Investments in associates	9	(220,000)
於合營企業的投資	Investments in joint ventures	10	(3,896,383)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	11	(100,909)
可供出售金融資產資本金減少	Capital reduction from available-for-sale financial assets	11	3,420
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed	40	1,830,784
已收股息	Dividends received	27	9,312
已收利息	Interest received	29	161,227
向關連方／合營企業 其他投資者撥款	Fundings to related parties/other investors of joint ventures		(48,924,635)
來自關聯方／合營企業 其他投資者的撥款	Fundings received from related parties/ other investors of joint ventures		46,038,589
購買衍生金融工具	Acquisition of derivative financial instruments		(60,000)
聯營公司削減資本金	Capital reduction from a joint venture		700
投資活動所用現金淨額	Net cash used in investing activities		(8,039,865)
			(2,001,766)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
	附註 Note		
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	10,896,512	9,098,593
發行優先票據所得款項	Proceeds from issuance of senior notes	–	1,519,693
發行公司債券所得款項	Proceeds from issuance of corporate bonds	7,928,594	4,958,110
償還借款	Repayments of borrowings	(9,301,027)	(10,918,815)
與融資活動相關的 受限制現金減少	Decrease in restricted cash relating to financing activities	18	1,349,666
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	–	(283,465)
向非控股權益支付股息	Dividends paid to non-controlling interests	(59,091)	(275,577)
非控股權益投入的資本金	Capital contribution from non-controlling interests	–	568,785
非控股權益減少的資本金	Capital reduction from non-controlling interests	39	(800,000)
子公司非控股權益往來款	Advances from non-controlling interests of subsidiaries	–	37,541
向子公司非控股權益支付往來款	Advance to non-controlling interest of a subsidiary	–	(30,000)
來自子公司非控股股東的撥款	Fundings from non-controlling shareholders of subsidiaries	334,050	–
償還子公司非控股權益的撥款	Repayment of advances from non-controlling interests of subsidiaries	(332,291)	(336,980)
贖回優先票據支付款項	Redemption of senior notes	(2,867,298)	–
回購股份	Buy-back of shares	19	(8,911)
A股公司限制性股票激勵計劃的 參與者所繳款項	Amounts received from participants of the A share company's restricted share incentive scheme	265,650	–
與非控股權益交易的交易成本	Transaction costs in relation to transactions with non-controlling interests	–	(38,100)
向非控股權益收購子公司 額外權益	Acquisition of additional equity interests in subsidiaries from non-controlling interests	39	(73,576)
於物業項目的潛在投資所得金額	Amounts received for potential investments in property projects	24	1,280,247
融資活動所得現金淨額	Net cash generated from financing activities	7,881,603	6,047,211
現金和現金等價物增加淨額	Net increase in cash and cash equivalents	5,417,081	1,668,985
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	6,478,861	4,817,907
現金及現金等價物淨匯兌 收益/(損失)	Net exchange gain/(loss) on cash and cash equivalents	29	(8,031)
年末的現金和現金等價物	Cash and cash equivalents at end of the year	11,905,339	6,478,861

第F-21頁至第F-226頁的附註為合併財務報表的一部份。

The notes on pages F-21 to F-226 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。自2016年10月1日起，本公司註冊辦事處地址由Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands變更為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事物業發展及物業投資業務。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主機板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。重組之詳情載於本公司日期為2012年11月19日之招股章程。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上（「上市」）。

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）於2017年2月24日批准及授權刊發此等載於第F-13頁至第F-226頁的合併財務報表。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office has been changed from Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands to Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands with effect from 1 October 2016.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 November 2012.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on pages F-13 to F-226 have been approved and authorized for issue by the board of directors (the "Board") of the Company on 24 February 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要

編製該合併財務報表所採用之主要會計政策載於下文。除另有說明者外，此等政策於所呈列的年度貫徹應用。

2.1 編製基準

合併財務報表是根據所有適用的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）的披露規定編製。合併財務報表按照歷史成本法編製，並已就按公允價值列賬的可供出售金融資產、以公允價值計量且其變動計入損益的金融資產和金融負債（包括衍生工具）及投資物業的重估而作出調整。

上文附註1所述就上市進行的重組指涉及合併控股股東王先生控制的多間實體，以及共同控股股東合併會計法列賬。此等實體的淨資產採用控股股東而言的現有賬面值合併。業績由最早呈報日期或合併實體首次受到共同控股股東控制的日期（若為較後發生日期）而不依據本集團實際取得擁有權的日期予以合併。於重組發生之時概無確認作為商譽代價之金額或收購人於被收購人的可識別資產、負債及或有負債的公平淨值超出成本之金額。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估算。管理層在應用本集團會計政策過程中亦需行使其判斷。涉及高度的判斷或高度複雜性的範疇或涉及對合併財務報表屬重大假設和估算的範疇在附註4中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

The Reorganisation for the Listing referred to in Note 1 above involved combination of a number of entities that were under the common control of the Controlling Shareholder, Mr. Wang, and was accounted for using merger accounting. The net assets of these entities were consolidated using the existing book values from the Controlling Shareholder’s perspective. The results were combined from the earliest date presented or since the date when the combining entities first came under the common control, where this was at a later date, regardless of the date the Group took actual ownership. No amount was recognised in consideration for goodwill or excess of acquirers’ interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time the Reorganisation took place.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2016年採納之香港財務報告準則之新訂準則、修訂及改進

以下對現有準則之新訂準則、修訂及改進於2016年1月1日開始之財政年度首次強制應用，而且與本集團之業務有關：

- 香港財務報告準則第14號「監管遞延賬目」(對2016年1月1日或之後開始之年度期間生效)。此準則說明監管遞延賬目結餘為不會根據其他準則確認為資產或負債，但符合資格根據香港財務報告準則第14號遞延處理之開支或收入金額，原因是費率監管機構現時或預期在訂定實體可就受費率規管之貨品或服務向客戶收取之價格時將該金額計算在內。
- 香港財務報告準則第11號(修訂本)有關收購於合營業務權益的會計法(對2016年1月1日或之後開始之年度期間生效)。此修訂本要求投資者，如所收購的共同經營權益構成一項「業務」(香港財務報告準則第3號「企業合併」的定義)，則須應用企業合併的會計法原則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New standard, amendments and improvements of HKFRSs adopted by the Group in 2016*

The following new standard, amendments and improvements to existing standards are mandatory for the first time for the financial year beginning on 1 January 2016 and are relevant to the Group's operations.

- HKFRS 14 "Regulatory Deferral Accounts" (effective for annual periods beginning on or after 1 January 2016). The standard describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services.
- Amendment to HKFRS 11 on accounting for acquisitions of interests in joint operations (effective for annual periods beginning on or after 1 January 2016). The amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business' (as defined in HKFRS 3 "Business Combinations").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2016年採納之香港財務報告準則之新訂準則、修訂及改進 (續)

- 香港會計準則第16號及香港會計準則第38號(修訂本)有關澄清折舊及攤銷的認可方法(於2016年1月1日或之後開始之年度期間生效)。此等修訂本澄清了何時根據收入應用折舊或攤銷法才是適當的。香港會計準則第16號(修訂本)澄清了根據使用資產而產生的收入對物業、機器及設備的折舊是不適當的。香港會計準則第38號(修訂本)建立了一項可推翻的假設，此假設為一項無形資產的攤銷是根據使用資產而產生的收入是不適當的。
- 香港會計準則第27號(修訂本)有關於獨立財務報表的權益法(於2016年1月1日或之後開始之年度期間生效)。此修訂本容許主體在各自的單獨財務報表中以權益法核算其附屬公司、聯營和合營企業的投資主體。
- 2012-2014週期的年度改進，影響以下4項準則：香港財務報告準則第5號「持作待售的非流動資產及終止經營業務」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」(於2016年1月1日或之後開始之年度期間生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New standard, amendments and improvements of HKFRSs adopted by the Group in 2016 (Cont'd)*

- Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation (effective for annual periods beginning on or after 1 January 2016). The amendments clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate.
- Amendment to HKAS 27 on equity method in separate financial statements (effective for annual periods beginning on or after 1 January 2016). The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Amendments from annual improvements 2012-2014 cycle, affecting the following 4 standards: HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", HKFRS 7 "Financial Instruments: Disclosures", HKAS 19 "Employee Benefits" and HKAS 34 "Interim Financial Reporting" (effective for annual periods beginning on or after 1 January 2016).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2016年採納之香港財務報告準則之新訂準則、修訂及改進 (續)

- 香港會計準則第10號、香港會計準則第12號及香港會計準則第28號(修訂本)有關投資實體應用合併的例外規定(於2016年1月1日或之後開始之年度期間生效)。此等修訂本澄清就投資實體及其附屬公司應用的綜合入賬例外情況。
- 香港會計準則第1號(修訂本)有關披露方式(於2016年1月1日或之後開始之年度期間生效)。此等修訂本澄清香港會計準則第1號中有關重要程度及合計、小計呈列方式、財務報表結構及會計政策披露之指引。

於2016年1月1日起採納上述新訂準則、修訂及改進並無對本集團截至2016年12月31日止年度的經營業績及財務狀況產生任何重大影響。

(ii) 本集團於2016年後將須採納之香港財務報告準則之新訂準則及修訂

若干香港財務報告準則的新訂準則及修訂本已頒佈但於2016年1月1日開始的年度仍未生效。該等與本集團營運相關的準則列示如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New standard, amendments and improvements of HKFRSs adopted by the Group in 2016 (Cont'd)*

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities: applying the consolidation exception (effective for annual periods beginning on or after 1 January 2016). The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.
- Amendments to HKAS 1 on disclosure initiative (effective for annual periods beginning on or after 1 January 2016). The amendments clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

The adoption of the above new standard, amendments and improvements starting from 1 January 2016 did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2016.

(ii) *New standards and amendments of HKFRSs that are required to be adopted by the Group after 2016*

Certain new standards and amendments of HKFRSs have been published but are not yet effective for the annual period beginning on 1 January 2016. Those that are relevant to the Group's operations are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 本集團於2016年後將須採納的香港財務報告準則之新訂準則及修訂 (續)

香港會計準則第12號 (修訂本)	所得稅 (於2017年1月1日或之後開始之年度期間生效)
香港會計準則第7號 (修訂本)	現金流量表 (於2017年1月1日或之後開始之年度期間生效)
香港財務報告準則第15號	來自客戶合約之收入 (於2018年1月1日或之後開始之年度期間生效)
香港財務報告準則第9號	金融工具 (於2018年1月1日或之後開始之年度期間生效)
香港財務報告準則第16號	租賃 (於2019年1月1日或之後開始之年度期間生效)
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	關於投資者與其聯營公司或合營企業的銷售或資產出售 (生效年度期間待公佈)

截至2016年12月31日止年度，本集團並無提早採納已頒佈但未生效的任何現有準則的新訂會計及財務報告準則或修訂。本集團正評估此等新訂準則及修訂的影響，並且不預期於生效採納時將對本集團之經營業績及財務狀況產生任何重大影響，惟本集團尚未能對新的香港財務報告準則第15號「來自客戶合約的收入」(於2018年1月1日或之後開始之年度期間生效)及新的香港財務報告準則第16號「租賃」(於2019年1月1日或之後開始之年度期間生效)作出結論。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(ii) *New standards and amendments of HKFRSs that are required to be adopted by the Group after 2016 (Cont'd)*

Amendments to HKAS 12	Income Taxes (effective for annual periods beginning on or after 1 January 2017)
Amendments to HKAS 7	Statement of Cash Flows (effective for annual periods beginning on or after 1 January 2017)
HKFRS 15	Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018)
HKFRS 9	Financial Instruments (effective for annual periods beginning on or after 1 January 2018)
HKFRS 16	Leases (effective for annual periods beginning on or after 1 January 2019)
Amendments to HKFRS 10 and HKAS 28	Regarding sale or contribution of assets between an investor and its associate or joint venture (effective for annual periods to be announced)

The Group has not early adopted any new accounting and financial reporting standards or amendments to existing standards which have been issued but are not yet effective for the year ended 31 December 2016. The Group is in the process of making an assessment on the impact of these new standards and amendments and does not anticipate that the adoption when they become effective will result in any material impact on the Group's results of operations and financial position, except for the new financial reporting standard HKFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018) and HKFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019) which the Group is not yet in a position to conclude.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司

2.2.1 合併

子公司指本集團有權控制的一間實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其對該實體行使權力而影響該等回報時，則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

集團內公司間交易、結餘及因集團內公司間交易而產生之收支會予以對銷。確認於資產的公司間交易所產生的溢利和虧損亦予以對銷。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

子公司的業績及權益中的非控股權益分別於合併財務狀況表、合併利潤表、合併全面收益表及合併權益變動表中單獨列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries

2.2.1 Consolidation

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

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併

本集團採用如下文所述的收購會計法為業務合併列賬，惟如上文附註2.1所述的方法入賬的重組除外。

根據收購會計法，收購一家子公司的轉讓代價包括所轉讓資產、所產生的對被收購人前所有者之負債及本集團所發行股權的公允價值。所轉讓代價亦包括任何或有對價安排所產生的資產及負債的公允價值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及所承擔的負債及或有負債，初始按收購日的公允價值計量。按逐項收購基準，本集團以公允價值或非控股權益按比例應佔被收購人可識別淨資產已確認金額，確認任何被收購人非控股權益。

倘業務合併分階段進行，本集團先前持有的被收購人股本權益於收購日期的賬面值會按收購日期的公允價值重新計量；有關重新計量產生的損益在合併利潤表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) *Business combinations*

The Group applies the acquisition method as described below to account for business combinations, except for the Reorganisation which had been accounted for as stated in Note 2.1 above.

Under the acquisition method of accounting, the consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to former owners of the acquiree and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併 (續)

本集團所轉讓的任何或然代價將在收購當日按公允價值確認。被視為一項資產或負債的或然代價公允價值的後續變動，將按照香港會計準則第39號於合併利潤表作為其他全面收益變動確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

已轉讓代價、於被收購人的任何非控股權益金額及任何先前於被收購人的股權於收購日期的公允價值超過所收購可識別淨資產的公允價值的差額入賬列作商譽。倘已轉讓代價、已確認非控股權益及先前已計量所持股權的總和少於議價購買情況下所收購子公司可識別淨資產的公允價值，則該差額會直接於合併利潤表內確認。

(ii) 不導致失去控制權的子公司所有權權益變動

不導致失去控制權的與非控制權益進行的交易入賬列作權益交易——即以他們作為擁有人的身份與其他擁有人進行交易。任何已付代價公允價值與所購買相關應佔子公司淨資產賬面值的差額列作權益。向非控制性權益出售產生的盈虧亦列作權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) *Business combinations* (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in consolidated statement of income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

(ii) *Changes in ownership interests in subsidiaries without loss of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the other owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(iii) 出售子公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

2.2.2 獨立財務報表

於本公司財務狀況表中，於子公司之投資乃以成本扣除減值入賬。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般擁有其20%至50%投票權的股權。於聯營公司的投資乃以權益法入賬。根據權益法，投資初始按成本確認，並會增減賬面值以確認投資者在收購日期後佔被投資方損益及其他儲備變動的比例。本集團於聯營公司的投資包括於收購時已識別的商譽（經扣除任何累計減值虧損）。

倘於聯營公司的所有權權益減少，而重大影響力獲保留，則先前於其他全面收益確認的金額僅有按比例部分重新劃分為損益（倘適用）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other reserve movements of the investee after the date of acquisition. The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

本集團所佔聯營公司的收購後盈虧乃於合併利潤表內確認，而其所佔其他全面收益收購後變動則於其他全面收益內確認，並相應調整投資的賬面金額。當本集團應佔聯營公司虧損相等於或超過其於聯營公司的權益（包括任何其他無抵押應收款項）時，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔法定或推定義務或支付款項。本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值差額計算減值金額，並於合併利潤表「應佔聯營公司利潤／（虧損）」確認有關金額。

來自本集團與聯營公司間上游及下游交易的損益於本集團的財務報表中確認並以無關連投資者於聯營公司的權益為限。未變現虧損亦會對銷，除非有關交易證明所轉讓資產已出現減值。聯營公司的會計政策已作必要更改，以確保與本集團所採納者保持一致。

於聯營公司投資所產生的攤薄盈虧在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Associates (Cont'd)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of income, and its share of post-acquisition movement in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated statement of income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.4 合營安排

根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本集團享有的收購後利潤或虧損以及其他綜合收益變動的份額。當本集團享有某一合營企業的虧損超過或相等於在該合營企業的權益（包括任何實質上構成本集團在該合營淨投資的長期權益），則本集團不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易利得按本集團在該等合營企業的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策如有需要已改變以符合本集團採納的政策。

2.5 分部報告

經營分部乃以與提交予主要經營決策者（「主要經營決策者」）的內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部表現，並已確定為作出戰略決策的王先生。

管理層根據主要經營決策者審核的用於作出戰略決策的報告釐定經營分部。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Joint arrangements

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Mr. Wang who makes strategic decisions.

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions.

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2 重大會計政策概要 (續)

2.6 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部份資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣，或於項目獲重新計量時按估值日期的匯率換算。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於合併利潤表內確認。

與借貸及現金及現金等價物有關的匯兌收益及虧損在利潤表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在利潤表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income within 'other gains or losses – net'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(iii) 集團公司

倘本集團的所有實體(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣,則其業績及財務狀況會按下列方法換算為呈列貨幣:

- (a) 現時集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算;
- (b) 現時集團實體的每份利潤表及全面收益表內的收入及開支按平均匯率換算; 及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認及計算,並於權益項目下累積。

收購境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債,並按期末匯率換算。產生的匯兌差額在其他全面收益中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation (Cont'd)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of income and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.7 物業、廠房和設備

物業、廠房和設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併利潤表扣除。

物業、廠房和設備的折舊按估計可使用年期以直線法分配其成本減其殘值，有關年限如下：

— 樓宇	30年
— 汽車	3-10年
— 傢俬、裝置及設備	3-10年
— 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並作為「其他收益／（虧損）-淨額」於合併利潤表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

– Buildings	30 years
– Motor vehicles	3-10 years
– Furniture, fittings and equipment	3-10 years
– Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "Other gains/(losses) – net" in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.8 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初始確認後，投資物業按公允價值列賬。公允價值變動於合併利潤表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of income.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.8 投資物業 (續)

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併利潤表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

當與另一方就完工待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於利潤表中確認為其他收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties (Cont'd)

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of income. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.9 無形資產

商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷列賬。攤銷乃按直線法將商標的成本分攤至10年的估計可使用年期計算。

電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。這些成本按五年之估計可使用年期攤銷。

2.10 於子公司、聯營公司、合營企業及非金融資產投資的減值

沒有確定使用年限的資產或尚未可供使用的資產毋須攤銷，但會每年進行減值測試。當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討該等須攤銷資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量的最低水準（現金產生單位）分類。非金融資產如出現減值，則會於各結算日期檢討可否撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Intangible assets

Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.10 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.11 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2.12 土地使用權

中國的所有土地均為國有且無單獨的土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本值與可變現淨值兩者的較低者列賬，其中屬於正常營運週期內的土地使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.8）。

自用的土地使用權列入土地使用權，以直線法於租期內攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.12 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (Note 2.8).

Land use rights for self-use are recorded under land use rights, which are amortised over the period of the lease using the straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.13 金融資產

2.13.1 分類

本集團將金融資產分為以下類別：按公允價值計量並計入損益的貸款及應收款項以及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

(i) 按公允價值計量並計入損益的金融資產

按公允價值計量並計入損益的金融資產乃持作買賣的金融資產。倘收購金融資產主要旨在於短期內出售，該金融資產即歸類為此類別。衍生工具亦歸類為持作買賣，除指定作對沖則作別論。於此類別的資產倘預期於12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

(ii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。該等金融資產計入流動資產，惟到期日超過於報告期末起計12個月的項目則被分類為非流動資產。本集團貸款及應收款項於財務狀況表內包括「貿易和其他應收款項及預付款項」的若干項目及計入「現金和現金等價物」和「受限制現金」的銀行存款（附註16及附註18）。

(iii) 可供出售金融資產

可供出售金融資產屬於指定列入該類或不可歸入任何其他類別的非衍生工具。除非管理層有意於報告期末起計12個月內處置該投資，否則該等項目入賬列為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets

2.13.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets. The Group's loans and receivables comprise certain items in "Trade and other receivables and prepayments" and bank deposits included in "cash and cash equivalents" and "restricted cash" in the statement of financial position (Note 16 and Note 18).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.2 確認及計量

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。對於以公允價值計量但其變動並非計入損益的所有金融資產,投資初始按公允價值加交易成本確認。當從投資收取現金流量的權利已屆滿或已轉讓,且本集團已實質上將擁有權的所有風險和回報轉讓時,即中止確認金融資產。可供出售金融資產其後按公允價值列賬。貸款及應收款項隨後使用實際利率法按已攤銷成本列賬。

「按公允價值計量並計入損益的金融資產」類別的公允價值變動產生的收益或虧損於產生期間列於利潤表的「其他(虧損)/收益淨額」內。按公允價值計量並計入損益的金融資產產生的股息收入於本集團確立收款權利時於利潤表確認為其他收入的一部份。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他全面收益內確認。

當分類為可供出售的證券售出或減值時,在權益中確認的累計公允價值調整列入合併利潤表內。

可供出售證券的利息按實際利率法於合併利潤表內確認為部分其他收入。可供出售股權工具的股息於本集團確立收取股息之權利時於合併利潤表中確認為部分其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of income within 'Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of income as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of income as part of other income when the Group's right to receive payments is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值

(i) 按攤銷成本列賬的資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組資產已減值，並應計減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在合併利潤表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets

(i) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值 (續)

(ii) 分類為可供出售資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。

對於債務證券，倘存在任何有關證據，則累積虧損（按收購成本與當前公允價值之間的差額，減之前於損益確認的該金融資產的任何減值虧損計算）於權益剔除及於損益確認。倘可供出售的債務工具的公允價值於其後期間增加且該增加與減值虧損於損益確認後發生的事件有客觀關聯，則減值虧損通過合併利潤表撥回。

對於權益工具，證券的公允價值遠低於或長期低於其成本亦為該資產減值的證據。倘存在任何有關證據，則累積虧損（按收購成本與當前公允價值之間的差額，減之前於損益確認的該金融資產的任何減值虧損計算）於權益剔除及於損益確認。於合併利潤表確認的權益工具的減值虧損不通過合併利潤表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets (Cont'd)

(ii) *Assets classified as available for sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.4 終止確認金融資產

金融資產 (或倘適用，一項金融資產的一部份或一組相若金融資產的一部份) 在下列情況下將予終止確認：

- 自該項資產收取現金流量的權利已屆滿；
- 本集團轉讓自該項資產收取現金流量的權利，或已根據一項「轉付」安排，承擔將所得現金流量全數付予第三方的責任，且不會嚴重延緩；或
- 本集團轉讓自該項資產收取現金流量的權利及(a)本集團已實質上轉讓該項資產的所有風險及回報；或(b)本集團並無實質上轉讓或保留該項資產的所有風險及回報，但已轉讓對該項資產的控制權。

倘本集團已轉讓其收取該項資產所產生現金流量的權利或已訂立轉付安排，但並無實質上轉讓或保留該項資產的所有風險及回報，亦無轉讓對該項資產的控制權，則該資產將視本集團繼續參與該資產的程度而確認入賬。在此情況下，本集團亦確認聯屬責任。已轉讓資產及聯屬責任以反映本集團所保留的權利及責任為基準計量。

以擔保已轉讓資產的方式繼續參與，乃按該資產的原賬面值及本集團可能被要求償還的代價最高金額 (以較低者為準) 計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.4 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.14 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。具有法律強制力的權利不得依賴於未來事件及能於正常業務過程中及於其中一方違約、無力償債或破產的情況下強制執行。

2.15 衍生金融工具

衍生工具於訂立衍生工具合約日期首次以公平值確認入賬，隨後按其公平值進行重估。公平值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法（包括現金流量折現模型及期權定價模型（如適用））。

對於不符合對沖會計處理的衍生金融工具，公平值變動即刻於合併利潤表中確認。

2.16 貿易和其他應收款項

貿易和其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易和其他應收款項設定減值撥備。債務人的重大財務困難、債務人可能會破產或進行財務重組以及違約或拖欠款項被認為是應收款項減值的跡象。撥備金額為資產之賬面值與按原有實際利率折現之估計未來現金流量之現值之差額。資產之賬面值透過使用撥備賬戶削減，而有關虧損金額則在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of either party.

2.15 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of income.

2.16 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of income.

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2 重大會計政策概要 (續)

2.16 貿易和其他應收款項 (續)

倘貿易和其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併利潤表內。

貿易和其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營運週期外，則可較長），則分類為非流動資產。

2.17 現金和現金等價物

現金和現金等價物包括手頭現金、銀行通知存款及原定到期日為三個月或以內之高流動性其他短期投資。

2.18 股本

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項（扣除稅項）。

2.19 貿易和其他應付款項

貿易和其他應付款項乃就日常業務過程中購買供應商提供的產品或服務而應支付的義務。倘貿易及其他應付款項的支付日期在報告期起計12個月內（如仍在正常營運週期中，則可較長），其被分類為流動負債。否則，分類為非流動負債。

貿易和其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Trade and other receivables (Cont'd)

When a trade or other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.20 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額使用實際利率法於借款期間在合併利潤表內確認。

在貸款很有可能部份或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部份或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款將被劃分為流動負債。

直接歸屬於收購、建設或生產合資格資產（即需要經過相當長時間才能達到預定用途或銷售狀態的資產）的一般及特定借款成本，計入該等資產的成本，直至該等資產基本達到預定用途或銷售狀態。就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are 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. Other borrowing costs are expensed in the period when they are incurred.

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2 重大會計政策概要 (續)

2.21 即期及遞延所得稅

期間的稅項開支包括即期稅項及遞延稅項。稅項乃於合併利潤表內確認，惟與其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法確認遞延所得稅。然而，倘遞延所得稅乃因首次確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

遞延所得稅資產是就可能未來應課稅利潤而就此可使用暫時性差額而確認。

遞延所得稅乃就於子公司、聯營公司及合營安排的投資產生的暫時差額而撥備，惟倘本集團可控制暫時差額撥回的遞延所得稅負債時間，且暫時差額有可能在可預見將來不會獲撥回則除外。一般而言，本集團無法控制給予聯營公司的暫時差額撥回。僅於有協議賦予本集團能力控制撥回未確認暫時差額時除外。

因投資子公司、聯營公司及共同控制實體而產生的可扣減暫時差額確認為遞延所得稅資產，惟倘暫時差額在將來可撥回，且有充足應課稅溢利抵銷可動用暫時差額則除外。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結餘時，遞延所得稅資產與負債將予互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Current and deferred income tax (Cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference are not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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2 重大會計政策概要 (續)

2.22 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

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2 重大會計政策概要 (續)

2.23 以股份為基礎的支付

(i) 首次公開發售前股份獎勵計劃

本集團實行數項以權益償付首次公開發售前股份獎勵計劃，在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務合夥人提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務合夥人為獲取股份而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績可行權條件的影響；及
- 包括任何非可行權條件的影響。

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目。於合併利潤表內確認修改原來估計數字（如有）的影響，以及須對權益作出的相應調整。

本公司向本集團子公司的僱員授予其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授出日期的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments

(i) Pre-IPO share award scheme

The Group operates an equity-settled pre-IPO share award scheme, under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to equity.

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.23 以股份為基礎的支付 (續)

(ii) 受限制股份激勵計劃

本集團旗下子公司新城控股集團股份有限公司(「新城控股」)實行以權益償付的限制性股票激勵計劃，在該計劃下，新城控股獲取其選定現任僱員(包括董事)(「參與者」)提供的服務，作為股本工具(獎勵)的對價。選定現任僱員為獲授限制性股票而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份於授出日期計量的公允價值扣除授出所得款項釐定，並全數被視作歸屬於參與者的資本投入，因此列入非控股權益，直至於各解鎖日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。授出所得款項最初入賬列作其他應付款項，直至於各解鎖日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。

非市場績效解鎖條件包括在有關預期解鎖的股份數目的假設中。列作開支的總金額乃在解鎖期確認，解鎖期即所有特定解鎖條件獲達成的期間。於各報告期末，新城控股會根據非市場績效解鎖條件修改其估計預期將解鎖的股份數目。於合併利潤表內確認修改原來估計數字的影響(如有)，以及須對非控股權益作出的相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments (Cont'd)

(ii) *Restricted Share Incentive Scheme*

Future Land Holdings Co., Ltd. (the "Future Land Holdings"), a subsidiary of the Group, operates an equity-settled restricted share incentive scheme, under which Future Land Holdings receives services from its selected current employees (including directors) (the "Participants") as consideration for the equity instruments (awards). The fair value of the selected current employees services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the granted shares measured as of the grant date less the proceeds received from the grant, and is treated as a capital contribution wholly belonging to the Participants and thus recorded under non-controlling interests until each unlocking date on which the Company will take up its share based on the then shareholding in Future Land Holdings and record it under other reserves attributable to equity holders of the Company. The proceeds received from the grant is firstly recorded as other payables until each unlocking date on which the Company will take up its share based on the then shareholding in Future Land Holdings and record it under other reserves attributable to equity holders of the Company.

Non-market performance unlocking conditions are included in assumptions about the number of shares that are expected to unlock. The total expense is recognised over the unlocking period, which is the period over which all of the specified unlocking conditions are to be satisfied. At the end of each reporting period, Future Land Holdings revises its estimates of the number of shares that are expected to unlock based on the non-market performance unlocking conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to non-controlling interests.

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2 重大會計政策概要 (續)

2.23 以股份為基礎的支付 (續)

(ii) 受限制股份激勵計劃 (續)

解鎖期內，本集團於新城控股的控股將逐漸減少。該等事項構成視作出售事項，且將於若干解鎖日產生攤薄盈虧，此乃由於本公司按當時控股所佔部份所得款項淨額產生的盈虧以及視作由本公司於若干解鎖日出售的新城控股資產淨值損失的綜合結果。有關攤薄收益不會載入利潤表，惟將視作與非控股權益的交易，並直接入賬列作權益項下的其他儲備。

2.24 撥備及或有負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

撥備採用反映當時市場對金錢時間值和有關責任固有風險之評估的稅前比率按照預期需履行有關責任之開支之現值計量。隨著時間消逝而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments (Cont'd)

(ii) *Restricted Share Incentive Scheme (Cont'd)*

The Group's shareholding in Future Land Holdings will be reduced gradually during the unlocking period. These constitute deemed disposal and dilution gain or loss will arise at the various unlocking dates which is a combination of the gain or loss arising from a portion of the net proceeds shared by the Company at the then shareholding and loss of the net assets value of Future Land Holdings deemed disposed by the Company at the various unlocking dates. Such dilution gain will not pass through the income statement but will all be treated as transactions with non-controlling interests and recorded in other reserves under equity directly.

2.24 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.24 撥備及或有負債 (續)

或有負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或有負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或有負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或有負債將確認為撥備。

2.25 收入確認

收入包括本集團在日常業務過程中出售物業及服務之已收或應收代價之公允價值。收入在扣除退貨、回扣及折扣及經撤銷本集團公司間銷售後予以呈列。收入確認如下：

(i) 出售物業

出售物業的收入於物業的風險及回報已轉讓予買方（即有關物業已竣工時）並根據銷售協議將物業交付買家，且能合理確保收回有關應收款項時，方予以確認。收入確認日期前就已售物業收取的按金及分期付款於合併財務狀況表內的流動負債下記錄為「預售物業預收款項」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Provisions and contingent liabilities (Cont'd)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as "Advances from pre-sale of properties" in the consolidated statement of financial position under current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.25 收入確認 (續)

(ii) 租金收入

來自經營租賃所出租物業的租金收入，以直線法在租賃期內確認。

(iii) 服務收入

服務收入於相關的提供服務已提供，並能夠可靠地估計收入及成本總額，且能合理確保收回有關應收款項時確認。

(iv) 利息收入

利息收入利用實際利率法按時間比例確認。當應收款項出現減值時，本集團將其賬面值減至其可收回金額（即按工具的原實際利率貼現的估計未來現金流量），並繼續沖抵折現作為利息收入。減值貸款和應收款項的利息收入利用原實際利率確認。

(v) 股息收入

股息收入在收取股息之權利獲確定時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Revenue recognition (Cont'd)

(ii) *Rental income*

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(iii) *Service income*

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectibility of the related receivables is reasonably assured.

(iv) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

(v) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.26 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併利潤表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2.27 財務擔保負債

本集團就銀行按揭信貸為若干購房者提供財務擔保。

財務擔保負債初步按公允價值加作出相關財務擔保負債直接產生的交易成本確認。於首次確認後，有關合約按履行現有責任所需開支的最佳估計現值與首次確認金額減累計攤銷的較高者計量。

財務擔保負債當且僅當合約列明的責任已解除或註銷或屆滿時方於財務狀況表中終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of income over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

2.27 Financial guarantee liabilities

The Group provides financial guarantees for certain property purchasers on mortgage facilities with banks.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.28 經營租賃

出租人保留所有權的絕大部份風險及回報的租賃均列為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法自合併利潤表扣除。

2.29 股息分派

向本公司股東分派的股息於股息獲本公司股東正式批准的期間在本集團及本公司財務報表中確認，並在適用時作為負債入賬。

2.30 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of income on a straight-line basis over the period of the lease.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised, as a liability where applicable, in the Group's and the Company's financial statements in the period in which the dividends are properly approved by the Company's shareholders.

2.30 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除部份融資活動（包括首次公開發售、銀行借貸及發行優先票據乃以港元（「港元」）或美元（「美元」）計值）外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。於2016年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

本公司及其全部子公司的功能貨幣為人民幣。因此，以港元或美元計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2016年12月31日，如人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後溢利將上升／下降人民幣184,907,000元（2015年：人民幣243,829,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2016, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, cash and borrowings denominated in HKD or USD is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2016, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB184,907,000 (2015: RMB243,829,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為可供出售金融資產，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述分類為可供出售股本證券的公允價值上升／下跌5%，該證券收益／虧損對本集團其他全面收益增加／減少的影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position as available-for-sale financial assets.

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the Group's other comprehensive income increase/decrease as a result of gains/losses on equity securities classified as available for sale if the fair value of the securities increase/decrease by 5%.

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
— 上調5%	— 5 percent higher	16,308	12,664
— 下調5%	— 5 percent lower	(16,308)	(12,664)

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款以及部分貿易及其他應收款項外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註22披露。

由於預期銀行存款和部分貿易及其他應收款項的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 22.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險 (續)

於2016年和2015年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他變量保持不變，則本集團截至2016年和2015年12月31日止年度的除稅後利潤和資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2016 and 2015, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2016 and 2015 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
— 上調50個基點	– 50 basis points higher	(3,641)	(4,688)
— 下調50個基點	– 50 basis points lower	3,641	4,688
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
— 上調50個基點	– 50 basis points higher	20,093	13,363
— 下調50個基點	– 50 basis points lower	(20,093)	(13,363)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團並無重大集中信貸風險。合併財務狀況表中列示的銀行存款和貿易和其他應收款項賬面值指本集團就其金融資產承受的最大信貸風險。

現金交易限於信貸質量較高的金融機構。下表載列於2016年和2015年12月31日的銀行存款結餘：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits and trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2016 and 2015:

交易對手	Counter party	於12月31日	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
於中國四大國有銀行的存款	Deposits with the four major state-owned banks of the PRC	4,577,684	4,423,855
於中國其他上市銀行的存款	Deposits with other listed banks of the PRC	7,893,413	1,614,070
於其他銀行的存款	Deposits with other banks	1,281,198	1,718,280
		13,752,295	7,756,205

管理層預期不會因該等交易對手的不履約行為而產生任何虧損。

Management does not expect any losses from non-performance of these counterparties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款的買家。同時，倘買家拖欠付款，本集團有權取消銷售合同，並將相關物業投入市場重新銷售。因此，銷售物業產生的信貸風險有限。

其他應收款項主要包括於日常業務過程中應收關連方款項、應收合營企業其他投資者款項和按金。本集團密切監控這些其他應收款項以確保在面臨違約的風險時採取行動收回結餘。

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

The Group has policies in place to ensure that sales of properties are made to buyers with an appropriate financial strength and appropriate percentage of down payment. Meanwhile, the Group has the right to cancel the sales contract in the event that the buyers default in payment, and put the underlying properties back to the market for re-sale. Therefore, the credit risk from sales of properties is limited.

Other receivables mainly comprise receivables from related parties, receivables from other investors of joint ventures and deposits made in the ordinary course of business. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

下表乃根據於2016年及2015年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2016 and 2015 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以內 Within 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2016年12月31日	As at 31 December 2016					
借款本金	Borrowings, principal	10,058,712	8,117,667	8,636,825	106,250	26,919,454
支付借款利息	Interest payments on borrowings	1,497,172	906,132	691,439	13,492	3,108,235
貿易和其他應付款項	Trade and other payables	28,213,433	36,670	-	-	28,250,103
應付股息	Dividends payable	124	-	-	-	124
有關購買本集團物業而 獲授按揭額度的擔保 (附註37)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 37)	11,664,440	465,894	-	-	12,130,334
		51,433,881	9,526,363	9,328,264	119,742	70,408,250
於2015年12月31日	As at 31 December 2015					
借款本金	Borrowings, principal	3,870,860	7,303,020	7,157,590	517,188	18,848,658
支付借款利息	Interest payments on borrowings	1,226,562	999,917	766,562	59,603	3,052,644
貿易和其他應付款項	Trade and other payables	19,645,278	-	-	-	19,645,278
應付股息	Dividends payable	1,092	-	-	-	1,092
有關購買本集團物業而 獲授按揭額度的擔保 (附註37)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 37)	4,440,681	935,456	-	-	5,376,137
		29,184,473	9,238,393	7,924,152	576,791	46,923,809

附註： 借款利息沒有考慮到未來借貸，並且分別根據2016年和2015年12月31日所持借款計算。浮動利息分別使用2016年和2015年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2016 and 2015, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2016 and 2015, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3.2 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支予股東的股息金額、發行新股或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.2 資本風險管理 (續)

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2016年和2015年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2016 and 2015 were as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
借款總額	Total borrowings	27,211,867	18,980,464
減：現金和現金等價物	Less: Cash and cash equivalents	(11,905,339)	(6,478,861)
債務淨額	Net debt	15,306,528	12,501,603
權益總額	Total equity	15,175,405	13,463,348
資本總額	Total capital	30,481,933	25,964,951
資產負債比率	Gearing ratio	50%	48%

資產負債比率於2016年12月31日增加，主要原因是借款總額結餘增加。

The increase in the gearing ratio as at 31 December 2016 resulted primarily from the increase in the balance of total borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價 (未經調整) (第一層)。
- 除第一層所包括的報價外，資產或負債的可直接 (即如價格) 或間接 (即價格衍生品) 觀察的輸入值 (第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值 (即不可觀察輸入值) (第三層)。

本集團可供出售金融資產通過第三層按公允價值計量。

下表分別呈列本集團於2016年和2015年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2016年12月31日	At 31 December 2016				
衍生金融工具	Derivative financial instruments	—	—	154,615	154,615
可供出售金融資產	Available-for-sale financial assets	—	—	434,891	434,891
		—	—	589,506	589,506
於2015年12月31日	At 31 December 2015				
可供出售金融資產	Available-for-sale financial assets	—	—	337,702	337,702

截至2016年和2015年12月31日止年度第三層工具出現的變動載於附註11及附註12。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The available-for-sale financial assets of the Group are measured at fair value by Level 3.

The following table presents the Group's financial assets that are measured at fair value at 31 December 2016 and 2015 respectively. See Note 7 for disclosures of the investment properties that are measured at fair value.

The changes in Level 3 instruments for the years ended 31 December 2016 and 2015 are presented in Note 11 and Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.3 公允價值估計 (續)

在活躍市場中交易的金融工具之公允價值是以於結算日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。該工具計入第一層。

並非在活躍市場買賣的金融工具(例如場外衍生工具)公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

4.1 直接應佔物業開發活動的開發成本

本集團分配部份土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後數年的經營表現產生影響。

4.2 完工待售或在建銷售物業的減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

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4 重大會計估計及判斷 (續)

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為有可能日後會產生應課稅利潤以抵銷暫時性差異或稅務虧損，則確認此等暫時性差異及稅務虧損相關的遞延稅項資產。實際結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值方法釐定。有關判斷及假設已披露於附註7。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 重大會計估計及判斷 (續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合資公司或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2、2.3及2.4披露子公司、合營企業及聯營公司的定義而作出判斷。

4.7 合營安排

本集團存在若干合營安排而相關合約訂明全部相關主要活動須取得一致同意。

本集團合營安排的形式為有限公司，當中規定本集團及協議各方有權享有該等安排項下有限公司之資產淨值。因此，此項安排被歸類為合營企業。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in Notes 2.2, 2.3 and 2.4.

4.7 Joint arrangements

The Group has certain joint arrangements where the relevant contracts stipulate unanimous consent for all relevant key activities.

The Group's joint arrangements are structured as limited liability companies and provide the Group and the parties to the agreements with rights to the net assets of the limited liability companies under the arrangements. Therefore, these arrangements are classified as joint ventures.

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5 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定營運分部。王董事長被視為主要經營決策者。

在本集團進行若干業務重組及江蘇新城地產股份有限公司（「前B股公司」或「江蘇新城」）於2015年下半年通過換股成為其母公司新城控股集團有限公司的全資子公司後，繼續以前B股公司及前非B股公司作為列報分部資料已不再合適。因此，本公司已自2015年度合併會計報表起採用新的呈報分部。新的呈報分部如下：

- 新城控股集團有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）。
- 非A股公司內的物業管理及其他服務公司（「非A股公司」）。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

Following the restructure of certain businesses within the Group and Jiangsu Future Land Co., Ltd. (the “former B share company” or “Jiangsu Future Land”) became wholly-owned by its parent Future Land Holdings Co., Ltd. through share swap during the second half of 2015, the previous presentation of segment information based on former B share company and Non-B share companies was no longer considered appropriate. Therefore new reporting segments have been adopted since the 2015 annual consolidated financial statements. The new reporting segments are as follows:

- Future Land Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Future Land Holdings”).
- Property management and other service companies not within the A share company (the “Non-A share companies”).

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5 分部資料 (續)

兩個新的營運分部就資源分配和業績評估向本集團主要經營決策者內部呈報信息的方式一致，概無合併營運分部以形成以上可呈報分部。

A股公司主要從事作為出售或投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事物業管理及其他服務包括若干尚在開發階段的新業務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。於2016年4月，包含於非A股公司分部的住宅物業管理業務出售予本公司的母公司富域香港(附註40(b))。

主要經營決策者根據收入和除所得稅前的利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

5 SEGMENT INFORMATION (Cont'd)

The two new operating segments are consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the above reportable segments.

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in property management and other services including certain newly established businesses which are at state-up stage. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC. In April 2016, the residential property management business included in the Non-A share companies segment was disposed to the Company's parent company, Wealth Zone Hong Kong (Note 40(b)).

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

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5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2016年12月31日止年度 Year ended 31 December 2016				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	27,969,282	298,654	28,267,936	(35,842)	28,232,094
除所得稅開支前 分部利潤/(虧損)	Segment profit/(loss) before income tax expense	4,697,605	(436,310)	4,261,295	(125,927)	4,135,368
投資物業公允價值收益	Fair value gains on investment properties	582,150	-	582,150	-	582,150
財務收入	Finance income	144,769	222,841	367,610	(206,383)	161,227
融資成本	Finance costs	(379,484)	(768,529)	(1,148,013)	206,383	(941,630)
折舊和攤銷	Depreciation and amortisation	(160,392)	(65,198)	(225,590)	-	(225,590)
應佔聯營公司業績	Share of results of associates	11,983	(10,487)	1,496	-	1,496
應佔合營企業業績	Share of results of joint ventures	176,565	-	176,565	-	176,565

年度利潤對賬如下： A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					4,135,368
所得稅開支	Income tax expense					(1,668,208)
年度利潤	Profit for the year					2,467,160

於2016年12月31日
As at 31 December 2016

分部資產	Segment assets	103,170,607	4,722,231	107,892,838	(3,013,382)	104,879,456
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	201,568	320,055	521,623	-	521,623
於合營企業的投資	Investments in joint ventures	4,348,312	-	4,348,312	-	4,348,312
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	3,366,769	332,397	3,699,166	-	3,699,166
分部負債	Segment liabilities	86,802,653	4,555,602	91,358,255	(1,654,204)	89,704,051

合併財務報表附註

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5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2015年12月31日止年度 Year ended 31 December 2015				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	23,568,793	376,231	23,945,024	(109,135)	23,835,889
除所得稅開支前 分部利潤/(虧損)	Segment profit/(loss) before income tax expense	3,925,413	(510,438)	3,414,975	(51,021)	3,363,954
投資物業公允價值收益	Fair value gains on investment properties	815,106	–	815,106	–	815,106
財務收入	Finance income	108,965	427,445	536,410	(400,277)	136,133
融資成本	Finance costs	(210,722)	(840,262)	(1,050,984)	400,277	(650,707)
折舊和攤銷	Depreciation and amortisation	(94,779)	(12,598)	(107,377)	–	(107,377)
應佔聯營公司業績	Share of results of associates	123,269	(19,459)	103,810	–	103,810
應佔合營企業業績	Share of results of joint ventures	(61,905)	–	(61,905)	–	(61,905)

年度利潤對賬如下： A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					3,363,954
所得稅開支	Income tax expense					(1,507,717)
年度利潤	Profit for the year					1,856,237

		於2015年12月31日 As at 31 December 2015				
分部資產	Segment assets	67,802,116	8,346,038	76,148,154	(5,329,261)	70,818,893
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	169,586	130,541	300,127	–	300,127
於合營企業的投資	Investments in joint ventures	2,019,775	–	2,019,775	–	2,019,775
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	5,469,571	340,425	5,809,996	–	5,809,996
分部負債	Segment liabilities	53,930,586	8,754,220	62,684,806	(5,329,261)	57,355,545

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6 物業、廠房和設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	傢俬、裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016						
成本	Cost	1,572,846	58,233	538,992	148,128	127,777	2,445,976
累計折舊	Accumulated depreciation	(34,917)	(18,683)	(67,610)	–	(63,353)	(184,563)
賬面淨值	Net book value	1,537,929	39,550	471,382	148,128	64,424	2,261,413
截至2016年12月31日 止年度	Year ended 31 December 2016						
年初賬面淨值	Opening net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
收購子公司(附註34)	Acquisition of subsidiaries (Note 34)	–	–	160	–	–	160
添置	Additions	36,302	12,398	126,113	155,995	75,837	406,645
在建工程竣工	Completion of construction in progress	–	–	229,240	(229,240)	–	–
出售(附註35)	Disposals (Note 35)	–	(3,605)	(1,667)	–	–	(5,272)
成本調整	Cost adjustment	14,346	–	–	(12,177)	–	2,169
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(3,370)	(118)	(4,762)	–	(250)	(8,500)
折舊費用(附註28)	Depreciation charge (Note 28)	(64,548)	(6,526)	(102,339)	–	(40,201)	(213,614)
年末賬面淨值	Closing net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
於2016年12月31日	At 31 December 2016						
成本	Cost	1,620,124	66,908	888,076	62,706	203,364	2,841,178
累計折舊	Accumulated depreciation	(99,465)	(25,209)	(169,949)	–	(103,554)	(398,177)
賬面淨值	Net book value	1,520,659	41,699	718,127	62,706	99,810	2,443,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 物業、廠房和設備 (續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇	汽車	傢俬、裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2015年1月1日	At 1 January 2015						
成本	Cost	499,095	44,532	228,361	–	58,496	830,484
累計折舊	Accumulated depreciation	(12,928)	(15,047)	(30,341)	–	(31,016)	(89,332)
賬面淨值	Net book value	486,167	29,485	198,020	–	27,480	741,152
截至2015年12月31日	Year ended						
止年度	31 December 2015						
年初賬面淨值	Opening net book amount	486,167	29,485	198,020	–	27,480	741,152
收購子公司(附註34)	Acquisition of subsidiaries (Note 34)	325,163	465	195,956	–	–	521,584
添置	Additions	751,079	14,964	119,253	148,128	69,281	1,102,705
出售(附註35)	Disposals (Note 35)	–	(612)	(660)	–	–	(1,272)
成本調整	Cost adjustment	(2,491)	–	–	–	–	(2,491)
折舊費用(附註28)	Depreciation charge (Note 28)	(21,989)	(4,752)	(41,187)	–	(32,337)	(100,265)
年末賬面淨值	Closing net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
於2015年12月31日	At 31 December 2015						
成本	Cost	1,572,846	58,233	538,992	148,128	127,777	2,445,976
累計折舊	Accumulated depreciation	(34,917)	(18,683)	(67,610)	–	(63,353)	(184,563)
賬面淨值	Net book value	1,537,929	39,550	471,382	148,128	64,424	2,261,413

本集團的折舊費用人民幣103,983,000元(2015年:人民幣50,816,000元)已計入銷售成本,人民幣5,946,000元(2015年:人民幣6,830,000元)已計入銷售及營銷費用及人民幣103,685,000元(2015年:人民幣42,619,000元)已計入行政開支。

The Group's depreciation charges of RMB103,983,000 (2015: RMB50,816,000) have been included in cost of sales, RMB5,946,000 (2015: RMB6,830,000) in selling and marketing expenses and RMB103,685,000 (2015: RMB42,619,000) in administrative expenses.

於2016年12月31日,賬面總值為人民幣1,082,504,000元(2015年:人民幣642,805,000元)的物業、廠房和設備已抵押作本集團借款的抵押品(附註22)。

Property, plant and equipment with a total carrying amount of RMB1,082,504,000 as at 31 December 2016 (2015: RMB642,805,000) were pledged as collateral for the Group's borrowings (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業

7 INVESTMENT PROPERTIES

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
期初結餘	Opening balance	10,854,000	5,936,000
增加	Additions	3,320,918	4,024,025
資本化其後開支	Capitalised subsequent expenditure	(59,242)	–
公允價值調整所得淨收益	Net gains from fair value adjustments	582,150	815,106
出售子公司(附註40)	Disposal of a subsidiary (Note 40)	(1,191,000)	–
自完工待售物業轉撥	Transfer from properties held for sale	–	78,869
期末結餘	Closing balance	13,506,826	10,854,000

本集團持有的投資物業均為位於中國的商用物業。

Investment properties held by the Group are all commercial properties located in the PRC.

截至2016年12月31日止年度，於投資物業資本化的借貸成本約為人民幣69,162,409元(2015年：人民幣67,468,419元)。

Borrowing costs capitalised in investment properties for the year ended 31 December 2016 were approximately RMB69,162,409 (2015: RMB67,468,419).

截至2016年12月31日止年度，借款資本化率為6.44%(2015年：5.47%)。

The capitalisation rate of borrowings was 6.44% for the year ended 31 December 2016 (2015: 5.47%).

公允價值分層

Fair value hierarchy

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入資料。

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

年內並無在第一、二及三層之間轉移。

There were no transfers between Level 1, 2 and 3 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

使用重大不可觀察輸入值 (第3層)
進行公允價值計量

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	8,077,000	2,777,000	10,854,000
添置	Additions	2,019	3,318,899	3,320,918
項目竣工	Completion of projects	2,804,158	(2,804,158)	–
資本化其後開支	Capitalised subsequent expenditure	(59,242)	–	(59,242)
公允價值調整所得淨收益	Net gains from fair value adjustments	395,891	186,259	582,150
出售子公司 (附註40)	Disposal of a subsidiary (Note 40)	(1,191,000)	–	(1,191,000)
於2016年12月31日	At 31 December 2016	10,028,826	3,478,000	13,506,826
計入損益中的年末持有 資產的年度總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	395,891	186,259	582,150
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	310,353	186,259	496,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

使用重大不可觀察輸入值 (第3層)
進行公允價值計量 (續)

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015	4,361,000	1,575,000	5,936,000
添置	Additions	934,347	3,089,678	4,024,025
項目竣工	Completion of projects	2,396,419	(2,396,419)	–
公允價值調整所得淨收益	Net gains from fair value adjustments	306,365	508,741	815,106
自完工待售物業轉撥	Transfer from properties held for sale	78,869	–	78,869
於2015年12月31日	At 31 December 2015	8,077,000	2,777,000	10,854,000
計入損益中的年末持有 資產的年度總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	306,365	508,741	815,106
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	306,365	508,741	815,106

本集團的估值過程

所有投資物業於2016年及2015年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

Valuation processes of the Group

All investment properties were revalued as at 31 December 2016 and 2015 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

估值方法

本集團就在建的投資物業採取投資法，並計及所用的建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques

For investment properties under construction, the Group adopted investment approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料:

於2016年
12月31日
說明 的公允價值 估值方法
Fair value at
31 December

2016
(人民幣千元) Valuation
Description (RMB'000) technique(s)

已竣工商用物業 10,028,826 投資法
Completed (2015: Investment
commercial 8,077,000) approach
property

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

不可觀察輸入值 不可觀察輸入值的範圍 不可觀察輸入值與
Unobservable inputs Range of unobservable inputs Relationship of
unobservable inputs to fair value

Unobservable
inputs

Range of unobservable inputs

Relationship of
unobservable
inputs to fair value

租期收益率
Term yield

經計及可資比較物業的收益率及
反映所擔保及將收取租期收入
的確定性的調整，租期收益率
為4.0%-6.0% (2015年：
4.0%-5.5%)。
Term yield of 4.0%-6.0% (2015:
4.0%-5.5%), taking into
account of yield generated from
comparable properties and
adjustment to reflect the certainty
of term income secured and to be
received.

租期收益率越高，
公允價值越低
The higher the term
yield, the lower the fair
value

復歸收益率
Reversionary yield

經計及可資比較物業的年度單位
市場租金收入及單位市場價值，
復歸收益率為4.5%-6.0%
(2015年：5.5%-6.5%)。
Reversionary yield of 4.5%-6.0%
(2015: 5.5%-6.5%), taking into
account annual unit market rental
income and unit market value of
the comparable properties.

復歸收益率越高，
公允價值越低
The higher the reversionary
yield, the lower the fair
value

各單位的市場單位
租金
Market unit rent
of individual unit

每月人民幣32元/平方米至每月人民
幣359元/平方米 (2015年：每月
人民幣32元/平方米至每月人民幣
352元/平方米)
RMB32 - RMB359 (2015: RMB32 -
RMB352) per square metre per
month

市場單位租金越高，
公允價值越高
The higher the market unit
rent, the higher the fair
value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料: (續)

說明	於2016年 12月31日 的公允價值	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description	Fair value at 31 December 2016 (人民幣千元)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
在建商用物業 Commercial property under development	3,478,000 (2015: 2,777,000)	投資法, 有至竣工 的估計成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場 租金收入及單位市場價值, 復歸收 益率為6.0%至6.5% (2015年: 6.5%)。 Reversionary yield of 6.0%-6.5% (2015: 6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高, 公允價值越低 The higher the reversionary yield, the lower the fair value
Market unit rent of individual unit			各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣18元/平方米至每月人民 幣176元/平方米 (2015年: 每月 人民幣23元/平方米至每月人民幣 190元/平方米) RMB18 – RMB176 (2015: RMB23 – RMB190) per square metre per month	市場單位租金越高, 公允價值越高 The higher the market unit rent, the higher the fair value
Market unit rent of individual unit			至竣工的估計建設 成本 Market unit rent of individual unit	人民幣74,297,000元至人民幣 505,111,000元 (2015年: 人民幣203,435,000元至 人民幣394,538,000元) RMB74,297,000 – RMB505,111,000 (2015: RMB203,435,000 – RMB394,538,000)	估計建設成本越高, 公允價值越低 The higher the estimated construction costs, the lower the fair value
Estimated profit margin required to hold and develop property to completion			持有及開發有關的 物業至竣工所需的 估計利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的10%至30% (2015年: 13%至25%) 10% – 30% (2015: 13% – 25%) of property value	所需利潤率越高, 公允價值越低 The higher the profit margin required, the lower the fair value

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料: (續)

租金單價乃視乎實際位置、物業類型和質量，並計及估值日期的市場數據和預測而估算。本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的租金單價、收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2016年和2015年12月31日之投資物業的賬面值將變動如下：

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

The rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the rental rate, yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2016 and 2015 would have changed as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 租金單價增加10%	– rental rate 10 percent higher	1,258,656	1,163,503
– 租金單價減少10%	– rental rate 10 percent lower	(1,274,039)	(1,172,985)
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所用收益率增加10%	– yield rate used 10 percent higher	(1,046,057)	(913,371)
– 所用收益率減少10%	– yield rate used 10 percent lower	1,170,791	1,005,035
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 將產生的建設成本增加10%	– construction costs to incur 10 percent higher	(237,915)	(222,727)
– 將產生的建設成本減少10%	– construction costs to incur 10 percent lower	238,320	235,442
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所需利潤率增加10%	– profit margin required 10 percent higher	(83,506)	(62,282)
– 所需利潤率減少10%	– profit margin required 10 percent lower	86,594	76,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。下列已竣工投資物業租金收入已於合併利潤表內確認：

7 INVESTMENT PROPERTIES (Cont'd)

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market. The following rental income from completed investment properties has been recognised in the consolidated statement of income:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
租金收入	Rental income	230,017	153,172

於2016年12月31日，賬面總值約為人民幣2,532,712,000元（2015年：人民幣2,534,031,000元）的投資物業已抵押作本集團借款的抵押品（附註22）。

Investment properties with a total carrying amount of RMB2,532,712,000 as at 31 December 2016 (2015: RMB2,534,031,000) were pledged as collateral for the Group's borrowings (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8 無形資產

8 INTANGIBLE ASSETS

		商標 Trademarks 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016			
成本	Cost	800	55,078	55,878
累計攤銷	Accumulated amortisation	(800)	(18,768)	(19,568)
賬面淨值	Net book amount	-	36,310	36,310
截至2016年12月31日止年度	Year ended 31 December 2016			
年初賬面淨值	Opening net book amount	-	36,310	36,310
添置	Additions	-	30,685	30,685
出售	Disposals	-	(14,951)	(14,951)
出售子公司(附註40)	Disposal of a subsidiary (Note 40)	-	(2,844)	(2,844)
攤銷費用(附註28)	Amortisation charge (Note 28)	-	(11,976)	(11,976)
年末賬面淨值	Closing net book amount	-	37,224	37,224
於2016年12月31日	At 31 December 2016			
成本	Cost	800	67,968	68,768
累計攤銷	Accumulated amortisation	(800)	(30,744)	(31,544)
賬面淨值	Net book amount	-	37,224	37,224
於2015年1月1日	At 1 January 2015			
成本	Cost	800	29,230	30,030
累計攤銷	Accumulated amortisation	(800)	(11,656)	(12,456)
賬面淨值	Net book amount	-	17,574	17,574
截至2015年12月31日止年度	Year ended 31 December 2015			
年初賬面淨值	Opening net book amount	-	17,574	17,574
收購子公司(附註34)	Acquisition of subsidiaries (Note 34)	-	1	1
添置	Additions	-	25,847	25,847
攤銷費用(附註28)	Amortisation charge (Note 28)	-	(7,112)	(7,112)
年末賬面淨值	Closing net book amount	-	36,310	36,310
於2015年12月31日	At 31 December 2015			
成本	Cost	800	55,078	55,878
累計攤銷	Accumulated amortisation	(800)	(18,768)	(19,568)
賬面淨值	Net book amount	-	36,310	36,310

截至2016年及2015年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2016 and 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
期初結餘	Opening balance	300,127	146,317
增加	Additions	220,000	50,000
應佔業績	Share of results	1,496	103,810
期末結餘	Ending balance	521,623	300,127

於2016年及2015年12月31日於聯營公司的投資性質

Nature of investments in associates as at 31 December 2016 and 2015

實體名稱 Name of entity	營業地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
上海藍天創業房地產有限公司 (「上海藍天」) Shanghai Lan Tian Business Development Property Co., Ltd. (“Shanghai Lan Tian”)	中國上海 Shanghai, PRC	25%	25%	權益法 Equity
上海萬之城房地產開發有限公司 (「上海萬之城」) (a) Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (“Shanghai Wan Zhi Cheng”) (a)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
威信廣廈模塊住宅工業有限公司 (前稱：鎮江威信廣廈模塊住宅工業 有限公司) (「威信廣廈」) (b) Atlantic Modular System Ltd. (“AMS”) (b)	中國江蘇鎮江 Zhenjiang Jiangsu, PRC	28%	26%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

於2016年及2015年12月31日於聯營公司的投資性質 (續)

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Nature of investments in associates as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
江蘇民營投資控股有限公司 (「江蘇民營投資」) (c) Jiangsu Minying Investment Holdings Co., Ltd. (“Jiangsu Minying Investment”) (c)	中國江蘇無錫 Wuxi Jiangsu, PRC	11.63%	–	權益法 Equity
上海麗魔網絡科技有限公司 (「上海麗魔」) (d) Shanghai Limo Network Technology Co., Ltd (“Shanghai Limo”) (d)	中國上海 Shanghai, PRC	10%	–	權益法 Equity
蘇州金世紀房地產有限公司 (「蘇州金世紀」) (e) Suzhou Golden Century Real Estate Co., Ltd. (“Suzhou Golden Century”) (e)	中國江蘇蘇州 Suzhou Jiangsu, PRC	50%	–	權益法 Equity
上海獅風文化發展有限公司 Shanghai Shifeng Culture Development Co., Ltd.	中國上海 Shanghai, PRC	20%	–	權益法 Equity
上海任素數碼科技有限公司 Shanghai Rensu Digital Technology Co., Ltd.	中國上海 Shanghai, PRC	20%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

- (a) 上海萬之城在2011年3月29日成立。本集團擁有該公司50%的股權。

儘管本集團持有上海萬之城50%的股權，但本集團將其於上海萬之城的投資列作聯營公司核算。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者以大多數董事會席位和其他合約權利控制上海萬之城。然而，本集團可對上海萬之城施加重大影響。

- (b) 本集團於2014年12月收購威信廣廈22%權益，代價為人民幣100,000,000元。本集團於2015年6月進一步注資人民幣50,000,000元，將股權由22%進一步提高至26%。股權於2016年進一步提高至28%。

- (c) 本集團對江蘇民營投資控股有限公司的資本承擔總額為人民幣1,000,000,000元，佔江蘇民營投資控股有限公司總資本的11.63%。截至2016年12月31日，已經出資人民幣200,000,000元。

儘管本集團持有江蘇民營投資11.63%的股權，但本集團於江蘇民營投資的投資列作聯營公司。根據投資協議及組織章程細則，江蘇民營投資董事會由7名董事組成，本集團可提名一名董事，及可對江蘇民營投資施加重大影響。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

- (a) Shanghai Wan Zhi Cheng was established on 29 March 2011. The Group owns 50% of equity interest in this company.

The Group accounts for its investment in Shanghai Wan Zhi Cheng as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Shanghai Wan Zhi Cheng, the other investor controls Shanghai Wan Zhi Cheng with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Shanghai Wan Zhi Cheng.

- (b) The Group acquired 22% interest of AMS in December 2014 at a consideration of RMB100,000,000. The Group further injected a capital of RMB50,000,000 in June 2015, thereby further increasing equity interest from 22% to 26%. The equity interest was further increased to 28% in 2016.

- (c) The Group committed a total capital of RMB1,000,000,000 to Jiangsu Minying Investment, accounting for 11.63% of the total capital of Jiangsu Minying Investment. As of 31 December 2016, RMB200,000,000 had been contributed.

The Group accounts for its investment in Jiangsu Minying Investment as an associate although the Group holds only 11.63% of the equity interest. According to the investment agreement and articles of association, the Group can nominate one director out of the total 7 directors, and hence has significant influence over Jiangsu Minying Investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

- (d) 本集團於2016年6月收購上海麗魔的10%權益，代價為人民幣4,000,000元，截至2016年12月31日已經付清。

儘管本集團僅持有10%股權，但本集團將其於上海麗魔的投資列作聯營公司。根據投資協議及組織章程細則，上海麗魔董事會由三名董事組成，本集團擁有一個席位，及可對上海麗魔施加重大影響。

- (e) 本集團於2016年11月26日向其他投資者出售蘇州金世紀50%的股權但保留餘下50%的股權。

儘管本集團持有蘇州金世紀餘下50%的股權，但本集團將其於蘇州金世紀的投資列作聯營公司。根據與蘇州金世紀其他50%股權持有人訂立的合約，其他投資者控制蘇州金世紀，擁有大多數董事會席位和其他合約權利。然而，本集團可對蘇州金世紀施加重大影響。

本集團所有聯營公司均為私營公司，其股權並無市場報價。

本集團對其於聯營公司的投資承擔於附註36(d)呈列。本集團沒有與其於聯營公司權益有關的或然負債。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

- (d) The Group acquired 10% interest of Shanghai Limo in June 2016 at a consideration of RMB4,000,000, which had been paid as of 31 December 2016.

The Group accounts for its investment in Shanghai Limo as an associate although the Group holds only 10% of the equity interest. According to the investment agreement and articles of association, the Group has one seat on the board of directors consisting of 3 directors, and has a significant influence over Shanghai Limo.

- (e) The Group disposed 50% of equity interest in Suzhou Golden Century to the other investor on 26 November 2016 and retained the remaining 50% equity interest.

The Group accounts for its remaining investment in Suzhou Golden Century as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Suzhou Golden Century, the other investor controls Suzhou Golden Century with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Suzhou Golden Century.

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

The Group's commitments to its investments in associates are presented in Note 36(d). There are no contingent liabilities relating to the Group's interests in associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

重大聯營公司財務資料概要

以下載列以權益法入賬的聯營公司財務資料概要。

重大聯營公司財務狀況表概要

		江蘇民營投資 Jiangsu Mingying Investment		上海萬之城 Shanghai Wan Zhi Cheng		威信廣廈 AMS	
		於12月31日 As at 31 December		於12月31日 As at 31 December		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
流動	Current						
資產	Assets	332,870	-	460,150	548,433	98,634	108,664
負債	Liabilities	(236,936)	-	(117,676)	(229,557)	(246,111)	(226,919)
流動資產/(負債)	Total current net						
淨值總額	assets/(liabilities)	95,934	-	342,474	318,876	(147,477)	(118,255)
非流動	Non-current						
資產	Assets	1,689,689	-	662	294	196,348	204,111
負債	Liabilities	-	-	-	-	-	-
非流動資產/(負債)	Total non-current net						
淨值總額	assets/(liabilities)	1,689,689	-	662	294	196,348	204,111
資產淨值	Net assets	1,785,623	-	343,136	319,170	48,871	85,856

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised financial information for material associates

Set out below are the summarised financial information for associates which are accounted for using the equity method.

Summarised statement of financial position for material associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

重大聯營公司全面收益表概要

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised statement of comprehensive income for material associates

		江蘇民營投資		上海萬之城		威信廣廈	
		Jiangsu Mingying Investment		Shanghai Wan Zhi Cheng		AMS	
		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
		Year ended		Year ended		Year ended	
		31 December		31 December		31 December	
		2016年	2015年	2016年	2015年	2016年	2015年
		2016	2015	2016	2015	2016	2015
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	1,682	-	35,050	1,505,796	167,134	129,563
除所得稅前利潤/(虧損)	Profit/(loss) before income tax	87,485	-	31,962	328,742	(36,985)	(71,667)
所得稅(開支)/抵免	Income tax (expense)/credit	(21,862)	-	(7,996)	(82,205)	-	-
除稅後利潤/(虧損)	Post-tax profit/(loss)	65,623	-	23,966	246,537	(36,985)	(71,667)
其他全面收益	Other comprehensive income	-	-	-	-	-	-
全面收益/(虧損)總額	Total comprehensive income/(loss)	65,623	-	23,966	246,537	(36,985)	(71,667)
自聯營公司收取的股息	Dividends received from associates	-	-	-	-	-	-

上述資料為聯營公司財務報表所呈列金額(並非本集團享有此等金額的份額), 並已就本集團與聯營公司間之會計政策差異作出調整。

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and not the Group's share of those amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

重大聯營公司財務資料概要對賬

所呈列財務資料概要與本集團於聯營公司之權益賬面值之對賬。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Reconciliation of summarised financial information for material associates

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in associates.

		江蘇民營投資 Jiangsu Minying Investment		上海萬之城 Shanghai Wan Zhi Cheng		威信廣廈 AMS	
		截至12月31日止年度 Year ended 31 December		截至12月31日止年度 Year ended 31 December		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
年初資產淨值	Opening net assets	-	-	319,170	72,633	85,856	107,523
年度利潤/(虧損)	Profit/(loss) for the year	65,623	-	23,966	246,537	(36,985)	(71,667)
其他全面收益	Other comprehensive income	-	-	-	-	-	-
(削資)/注資	Capital (reduction)/injection	1,720,000	-	-	-	-	50,000
年末資產淨值	Closing net assets	1,785,623	-	343,136	319,170	48,871	85,856
於聯營公司的權益	Interests in associates	207,668	-	171,568	159,585	12,760	22,417
商譽及調整	Goodwill and adjustments	(7,668)	-	-	-	107,295	108,125
賬面值	Carrying value	200,000	-	171,568	159,585	120,055	130,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
年初結餘	Opening balance	2,019,775	861,055
增加	Additions	2,886,148	1,220,625
合營企業削資	Capital deduction from a joint venture	(700)	–
應佔業績	Share of results	176,565	(61,905)
一間合營企業變更為子公司	Change of a joint venture to subsidiary	(733,476)	–
年末結餘	Ending balance	4,348,312	2,019,775

於2016年及2015年12月31日 於合營企業的投資性質

Nature of investments in joint ventures as at 31 December 2016 and 2015

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
上海新城旭地房地產有限公司 (「上海旭地」) Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
蘇州新城萬瑞房地產有限公司 (「蘇州萬瑞」) (a) Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”) (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	68%	68%	權益法 Equity
南京新城萬隆房地產有限公司 (「南京萬隆」) (a)、(f) Nanjing Future Land Wanlong Real Estate Co., Ltd. (“Nanjing Wanlong”) (a)、(f)	中國江蘇南京 Nanjing Jiangsu, PRC	–	70%	權益法 Equity
青島卓越新城置業有限公司 (「青島卓越」) Qingdao Zhuoyue Future Land Property Co., Ltd. (“Qingdao Zhuoyue”)	中國山東青島 Qiangdao Shangdong, PRC	50%	50%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
上海恒固房地產有限公司 (「上海恒固」) (a) Shanghai Henggu Real Estate Co., Ltd. ("Shanghai Henggu") (a)	中國上海 Shanghai, PRC	28%	28%	權益法 Equity
上海松銘房地產開發有限公司 (「上海松銘」) (a) Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming") (a)	中國上海 Shanghai, PRC	16%	16%	權益法 Equity
昆山德睿房地產有限公司 (「昆山德睿」) (a) Kunshan Derui Real Estate Co., Ltd. ("Kunshan Derui") (a)	中國江蘇昆山 Kushan Jiangsu, PRC	40%	40%	權益法 Equity
常熟中置房地產有限公司 (「常熟中置」) (a) Changshu Zhongzhi Real Estate Co., Ltd. ("Changshu Zhongzhi") (a)	中國江蘇常熟 Changshu Jiangsu, PRC	65%	65%	權益法 Equity
常熟萬中城房地產有限公司 (「常熟萬中城」) (a) Changshu Wan Zhong Cheng Real Estate Co., Ltd. ("Changshu Wan Zhong Cheng") (a)	中國江蘇常熟 Changshu Jiangsu, PRC	10%	10%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
南京新城廣閣房地產有限公司 (「南京廣閣」) (a)、(b) Nanjing Future Land Guanghong Real Estate Co., Ltd. (“Nanjing Guanghong”) (a)、(b)	中國江蘇南京 Nanjing Jiangsu, PRC	31%	69%	權益法 Equity
蘇州城弘房地產開發有限公司 (「蘇州城弘」) Suzhou Chenghong Real Estate Development Co., Ltd. (“Suzhou Chenghong”)	中國江蘇蘇州 Suzhou Jiangsu, PRC	50%	50%	權益法 Equity
上海權坤投資有限公司 (「上海權坤」) Shanghai Quankun Investment Co., Ltd. (“Shanghai Quankun”)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
上海新鑰投資有限公司 (「上海新鑰」) Shanghai Xinyao Investment Co., Ltd. (“Shanghai Xinyao”)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
成都新城萬博房地產發展有限公司 (「成都萬博」) (a)、(c) Chengdu Future Land Wanbo Real Estate Development Co., Ltd. (“Chengdu Wanbo”) (a)、(c)	中國四川成都 Chengdu Sichuan, PRC	11%	11%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
台州新城萬博房地產發展有限公司 (「台州萬博」) (a)	中國浙江台州 Taizhou Zhejiang, PRC	40%	40%	權益法 Equity
Taizhou Future Land Wanbo Real Estate Development Co., Ltd. (「Taizhou Wanbo」) (a)				
義烏吾悅房地產發展有限公司 (「義烏吾悅」)	中國浙江義烏 Yiwu Zhejiang, PRC	50%	50%	權益法 Equity
Yiwu Injoy Real Estate Development Co., Ltd. (「Yiwu Injoy」)				
蘇州晟銘房地產開發有限公司 (「蘇州晟銘」)	中國江蘇蘇州 Suzhou Jiangsu, PRC	50%	—	權益法 Equity
Suzhou Shengming Real Estate Co., Ltd. (「Suzhou Shengming」)				
南京新城創錦房地產有限公司 (「南京創錦」) (a)、(d)	中國江蘇南京 Nanjing Jiangsu, PRC	70%	—	權益法 Equity
Nanjing Future Land Chuangjin Real Estate Co., Ltd. (「Nanjing Chuangjin」) (a)、(d)				
杭州嘉浩房地產開發有限公司 (「杭州嘉浩」) (a)、(h)	中國浙江杭州 Hangzhou Zhejiang, PRC	65%	—	權益法 Equity
Hangzhou Jiahao Real Estate Development Co., Ltd. (「Hangzhou Jiahao」) (a)、(h)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
上海佳朋房地產開發有限公司 (「上海佳朋」) (a)、(e) Shanghai Jiapeng Real Estate Development Co., Ltd. ("Shanghai Jiapeng") (a)、(e)	中國上海 Shanghai, PRC	51%	–	權益法 Equity
天津市津南區新城吾悅房地產開發 有限公司 (「天津吾悅」) (a)、(g) Tianjin Future Land Enjoy Real Estate Development Co., Ltd. ("Tianjin Enjoy") (a)、(g)	中國天津 Tianjin, PRC	70%	–	權益法 Equity
蘇州百翔置業有限公司 (「蘇州百翔」) (a) Suzhou Baixiang Property Co., Ltd. ("Suzhou Baixiang") (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	30%	–	權益法 Equity
上海睿濤房地產開發有限公司 (「上海睿濤」) (a) Shanghai Ruitao Real Estate Development Co., Ltd. ("Shanghai Ruitao") (a)	中國上海 Shanghai, PRC	30%	–	權益法 Equity
杭州萬照置業有限公司 (「杭州萬照」) (a) Hangzhou Wanzhao Real Estate Co., Ltd. ("Hangzhou Wanzhao") (a)	中國浙江杭州 Hangzhou Zhejiang, PRC	34%	–	權益法 Equity
蘇州嘉眾房地產開發有限公司 (「蘇州嘉眾」) (a) Suzhou Jiazhong Real Estate Development Co., Ltd. ("Suzhou Jiazhong") (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	35%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
上海嘉禹置業有限公司 (「上海嘉禹」) (a) Shanghai Jiayu Real Estate Co., Ltd. ("Shanghai Jiayu") (a)	中國上海 Shanghai, PRC	51%	–	權益法 Equity
南京明弘新房地產開發有限公司 (「南京明弘新」) (a) Nanjing Minghongxin Real Estate Development Co., Ltd. ("Nanjing Minghongxin") (a)	中國江蘇南京 Nanjing Jiangsu, PRC	30%	–	權益法 Equity
南京新保弘房地產有限公司 (「南京新保弘」) (a) Nanjing Xinbaohong Real Estate Co., Ltd. ("Nanjing Xinbaohong") (a)	中國江蘇南京 Nanjing Jiangsu, PRC	34%	–	權益法 Equity
杭州新城松郡房地產有限公司 (「杭州松郡」) (a) Hangzhou Future Land Songjun Real Estate Development Co., Ltd. ("Hangzhou Songjun") (a)	中國浙江杭州 Hangzhou Zhejiang, PRC	35%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
杭州濱通房地產開發有限公司 (「杭州濱通」) (a) Hangzhou Bintong Real Estate Development Co., Ltd. (“Hangzhou Bintong”) (a)	中國浙江杭州 Hangzhou Zhejiang, PRC	25%	—	權益法 Equity
永清銀泰新城建設開發有限公司 (「永清銀泰」) (a) Yongqing Yintai Future Land Construction and Development Co., Ltd. (“Yongqing Yintai”) (a)	中國河北廊坊 Langfang Hebei, PRC	70%	—	權益法 Equity
天津新城寶郡置業有限公司 (「天津寶郡」) Tianjin Future Land Baojun Real Estate Development Co., Ltd. (“Tianjin Baojun”)	中國天津 Tianjin, PRC	50%	—	權益法 Equity
上海靈越房地產開發有限公司 (「上海靈越」) Shanghai Xiyue Real Estate Development Co., Ltd. (“Shanghai Xiyue”) (a)	中國上海 Shanghai, PRC	14%	—	權益法 Equity
武漢清能欣榮置業有限公司 (「武漢清能」) (a) Wuhan Qingneng Xinrong Property Co., Ltd. (“Wuhan Qingneng”) (a)	中國湖北武漢 Wuhan Hubei, PRC	28%	—	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2016年及2015年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2016年 2016	2015年 2015	
南京匯隆房地產有限公司 (「南京匯隆」) (a) Nanjing Huilong Real Estate Co., Ltd. ("Nanjing Huilong") (a)	中國江蘇南京 Nanjing Jiangsu, PRC	34%	–	權益法 Equity
揚州新城悅盛房地產發展有限公司 (「揚州悅盛」) (a) Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd. ("Yangzhou Yuesheng") (a)	中國江蘇揚州 Yangzhou Jiangsu, PRC	80%	–	權益法 Equity
蘇州聿盛房地產開發有限公司 (「蘇州聿盛」) (a) Suzhou Yusheng Real Estate Development Co., Ltd. ("Suzhou Yusheng") (a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	65%	–	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投资 (續)

於2016年及2015年12月31日 於合營企業的投资性質 (續)

- (a) 儘管由本集團持有概約50%股權，本集團於該等公司的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制該等公司項目發展及銷售物業以及其他主要相關業務活動。
- (b) 本集團於2016年6月將於南京廣閱的投資削減人民幣700,000元，股權由69%降低至31%。
- (c) 儘管本集團持有11%股權，本集團於成都萬博的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團持有成都萬博49%的股息權，將與其他投資者共同控制成都萬博項目發展及銷售物業以及其他主要相關業務活動。
- (d) 南京創錦乃於2015年11月成立，為子公司。本集團於南京創錦的權益在2016年6月另一名投資者注資人民幣200,000,000元後降低至70.15%。
- (e) 上海佳朋乃於2016年3月收購，本集團於該公司擁有51%股權。根據投資協議，本集團可在符合若干條件的情況下選擇按市場價退出合營企業。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，上述提早贖回權之公允價值於初步確認時及2016年12月31日並不重大。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

- (a) The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the project development and sales of properties as well as other key relevant activities of these companies.
- (b) The Group reduced its investment in Nanjing Guanghong by RMB700,000 in June 2016, with interest decreased from 69% to 31%.
- (c) The Group accounts for its investment in Chengdu Wanbo as a joint venture although the Group holds 11% of equity interest. According to the investment agreement and articles of association, the Group holds 49% of dividend rights and will jointly control the project development and sales of properties as well as other key relevant activities of Chengdu Wanbo with the other investors.
- (d) Nanjing Chuangjin was established in November 2015 as a subsidiary. The Group's interest in Nanjing Chuangjin decreased to 70.15% after a RMB200,000,000 capital injection from another investor in June 2016.
- (e) Shanghai Jiapeng was acquired in March 2016. The Group owns 51% of equity interest in this company. According to the investment agreement, the Group may at its option exit the joint venture, as certain conditions are met, at the market price.

The early exit option is regarded as embedded derivative not closely related to the host contract. The board of directors is of the view that the fair values of the above early exit option were insignificant on initial recognition and as at 31 December 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投资 (續)

於2016年及2015年12月31日 於合營企業的投资性質 (續)

- (f) 本集團自2014年於南京萬隆的投资入賬列作合營企業。另一名投資者於2016年7月削減資本金人民幣300,000,000元後，本集團於南京萬隆的權益增至100%。
- (g) 本集團將天津吾悅的投资列作合營企業核算。根據投資協議及組織章程細則，本集團持有70%股權，但享有90%的利潤分派。
- (h) 於2016年2月29日，本集團收購杭州嘉浩的65%股權。本集團將其於杭州嘉浩的投资列作合營企業核算。根據收購當日的估值，杭州嘉浩的可識別資產淨值總額與已付代價相若。因此，概無確認任何商譽。

所有本集團的合營企業均為私營公司，其權益並無市場報價。

本集團對其於合營企業的權益承擔於附註36(d)呈列。本集團沒有與其於合營企業權益有關的或然負債。

重大合營企業財務資料概要

以下載列以權益法入賬的重大合營企業財務資料概要。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2016 and 2015 (Cont'd)

- (f) The Group accounts for its investment in Nanjing Wanlong as a joint venture since 2014. The Group's interest in Nanjing Wanlong increased to 100% after a RMB300,000,000 capital reduction from another investor in July 2016.
- (g) The Group accounts for its investment in Tianjin Injoy as a joint venture. According to the investment agreement and articles of association, the Group holds 70% of equity interest, but is entitled to 90% of the profit distribution.
- (h) On 29 February 2016, the Group acquired 65% equity interests in Hangzhou Jiahao. The Group accounts for its investment in Hangzhou Jiahao as a joint venture. Based on the valuation as of the acquisition date, the total identifiable net assets of Hangzhou Jiahao is similar to the consideration paid. As such, no goodwill was recognised.

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in Note 36(d). There are no contingent liabilities relating to the Group's interests in the joint ventures.

Summarised financial information for material joint ventures

Set out below are the summarised financial information for material joint ventures which are accounted for using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)
重大合營企業財務狀況表概要

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised statement of financial position for material joint ventures

	上海旭地		蘇州萬瑞		常熟中置		台州萬博		蘇州昱銘		蘇州華盈		南京龍錦		天津吾悅		揚州悅盛				
	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016	2015	As at 31 December 2016		
Shanghai Xudi	2016年	2015年	Suzhou Wanrui	2016年	2015年	Changshu Zhongzhi	2016年	2015年	Taizhou Wanbo	2016年	2015年	Shengming	2016年	2015年	Yusheng	2016年	2015年	Yuejin	2016年	2015年	
於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	於12月31日	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
511,882	1,202,546	1,979,754	2,008,145	1,979,754	1,290,008	2,136,330	1,290,008	3,176,656	2,008,096	3,258,149	2,008,096	3,258,149	10,802,294	2,647,629	2,407,619	876,610	876,610	2,407,619	2,407,619	2,407,619	
(201,889)	(491,057)	(1,230,162)	(1,188,715)	(1,230,162)	(43,848)	(1,518,812)	(43,848)	(1,646,558)	(82,275)	(2,070,047)	(82,275)	(2,070,047)	(3,853,691)	(46,360)	(3,053)	(495,256)	(495,256)	(3,053)	(3,053)	(3,053)	
309,993	711,489	749,592	819,430	749,592	1,246,160	617,518	1,246,160	1,530,098	1,185,821	1,188,102	1,185,821	1,188,102	6,948,603	2,601,269	2,404,566	381,354	381,354	2,404,566	2,404,566	2,404,566	
79	107	9,205	144	9,205	1,031	3,879	1,031	7,381	3,893	2	408	2	408	4,523	24,790	13,794	13,794	24,790	24,790	24,790	
-	(550,000)	(490,000)	(239,500)	(490,000)	(800,000)	(200,000)	(800,000)	(611,616)	(200,000)	(350,000)	(200,000)	(350,000)	(6,350,000)	(1,950,000)	(1,824,592)	(2,149)	(2,149)	(1,824,592)	(1,824,592)	(1,824,592)	
79	(549,893)	(480,795)	(239,356)	(480,795)	(798,969)	(196,121)	(798,969)	(604,235)	(196,107)	(349,998)	(196,107)	(349,998)	(6,349,592)	(1,945,477)	(1,799,802)	11,645	11,645	(1,799,802)	(1,799,802)	(1,799,802)	
310,072	161,596	268,797	580,074	268,797	447,191	421,397	447,191	925,863	989,714	838,104	989,714	838,104	599,011	655,792	604,764	392,999	392,999	604,764	604,764	604,764	
資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值	資產淨值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

重大合營企業財務狀況表概要 (續)

Summarised statement of comprehensive income for material joint ventures (Cont'd)

	上海旭地		蘇州萬瑞		常熟中置		台州萬博		蘇州恩銘		蘇州運盛		南京翰錦		天津吾悅		揚州悅盛	
	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
	Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December	
收入	1,240,489	756,291	1,456,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
除所得稅前利潤/ (虧損)	213,662	62,719	414,677	(36,683)	(3,725)	(84,021)	(13,198)	(69,204)	(1,309)	(17,916)	1,679	(11,483)						
所得稅(開支)/ 抵免	(65,186)	(13,865)	(103,400)	8,990	916	20,170	2,912	14,070	320	4,466	3,084	4,483						
除稅後利潤/(虧損)	148,476	48,854	311,277	(27,693)	(2,809)	(63,851)	(10,286)	(55,134)	(989)	(13,450)	4,763	(7,000)						
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
全面收益/(虧損)	148,476	48,854	311,277	(27,693)	(2,809)	(63,851)	(10,286)	(55,134)	(989)	(13,450)	4,763	(7,000)						
自合營公司收取 的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

上述資料為合營企業財務報表所呈列金額(並非本集團享有此等金額的份額), 並已就本集團與合營企業間之會計政策差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, and not the Group's share of those amounts.

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

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Reconciliation of summarised financial information for material joint ventures (Cont'd)

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in joint ventures.

重大合營企業財務狀況表概要 (續)

所呈列財務資料概要與本集團於合營企業之權益賬面值之對賬。

	上海旭地		蘇州萬潤		常熟中置		台州萬博		蘇州盛銘		蘇州宇盛		南京錦緣		天津吾悅		揚州悅盛	
	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2016年	2016年	2016年	2016年	2016年	2016年	2016年	2016年	2016年
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Shanghai Xudi	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度
期初資產淨值	161,596	112,742	268,797	155,865	447,191	-	989,714	-	-	-	-	-	-	(758)	-	-	-	-
年度利潤/(虧損)	148,476	48,854	311,277	(27,693)	(25,794)	(2,809)	(63,851)	(10,286)	(55,134)	(989)	(989)	(13,450)	4,763	(13,450)	4,763	(7,000)		
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
注資	-	-	-	140,625	-	450,000	-	1,000,000	-	893,238	600,000	600,000	670,000	600,000	600,000	600,000	400,000	
期末資產淨值	310,072	161,596	580,074	268,797	421,397	447,191	925,863	989,714	838,104	599,011	599,011	655,792	604,763	655,792	604,763	393,000		
於合營企業的權益	155,036	80,798	394,451	182,782	273,908	290,674	370,345	395,886	427,433	389,357	389,357	459,055	424,287	459,055	424,287	393,000		
賬面值	152,956	78,718	394,451	182,782	272,794	290,674	371,925	394,845	427,433	389,357	389,357	460,585	424,287	460,585	424,287	394,400		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11 可供出售金融資產

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		截至12月31日止年度 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
期初結餘	Opening balance	337,702	287,385
收購子公司(附註34)	Acquisition of subsidiaries (Note 34)	–	1,100
收購	Acquisitions	100,909	75,961
出售子公司(附註40)	Disposal of a subsidiary (Note 40)	(300)	–
資本減少	Capital reduction	(3,420)	(13,744)
公允價值調整所得虧損淨值	Net loss from fair value adjustment	–	(13,000)
期末結餘	Ending balance	434,891	337,702
減：非即期部分	Less: Non-current portion	(434,891)	(337,702)
即期部分	Current portion	–	–

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the following:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
未上市證券	Unlisted securities:		
– 股券證券 – 中國	– Equity securities – PRC	293,065	233,985
– 股券證券 – 美國	– Equity securities – US	141,826	103,717
		434,891	337,702

未上市證券公允價值乃按估值方法計算。該公允價值處於公允價值分層第三層(見附註3.3)。

The fair value of the unlisted securities is based on valuation techniques. The fair value is within Level 3 of the fair value hierarchy (see Note 3.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12 衍生金融工具

12 DERIVATIVE FINANCIAL INSTRUMENTS

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
認購期權 (附註24(d))	Call Option (Note 24(d))	154,615	–
減：非即期部份	Less: Non-current portion	(154,615)	–
即期部份	Current portion	–	–

13 土地使用權

此餘額主要為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的自用土地使用權、營運酒店的土地使用權及營運醫院／護養院的土地使用權。於2016年12月31日，賬面總值為人民幣287,148,000元（2015年：人民幣287,148,000元）的土地使用權已抵押作本集團借款的抵押品（附註22）。

攤銷費用為人民幣1,554,000元（2015年：人民幣924,000元）已於銷售成本內列支。

14 租賃土地預付款項

本集團於2016年12月31日預付人民幣7,350,293,000元用於購買租賃土地（2015年：人民幣6,799,095,000元）。

13 LAND USE RIGHTS

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for an operational hotel and land use rights for an operational hospital/nursing house. As at 31 December 2016, land use rights with a total carrying amount of RMB287,148,000 (2015: RMB287,148,000) were pledged as collateral for the Group's borrowings (Note 22).

The amortisation charges of RMB1,554,000 (2015: RMB924,000) have been included in cost of sales.

14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB7,350,293,000 for the acquisition of leasehold land as at 31 December 2016 (2015: RMB6,799,095,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15 完工待售或在建銷售物業

15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	4,287,166	856,948
在建銷售物業	Properties under development for sale	29,874,746	25,922,795
完工待售物業	Properties held for sale	5,637,082	6,585,525
		39,798,994	33,365,268
減：減值虧損撥備	Less: Provision for impairment loss	(293,532)	(625,370)
		39,505,462	32,739,898

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2016年12月31日止年度，於在建銷售和完工待售物業中資本化的借款成本約為人民幣931,713,000元（2015年：人民幣958,248,000元）。

Borrowing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2016 were approximately RMB931,713,000 (2015: RMB958,248,000).

截至2016年12月31日止年度，借款資本化率為6.39%（2015年：8.27%）。

The capitalisation rate of borrowings was 6.39% for the year ended 31 December 2016 (2015: 8.27%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15 完工待售或在建銷售物業 (續)

於2016年及2015年12月31日，本集團以下在建銷售物業和完工待售物業已抵押作本集團借款的抵押品（附註22）。

15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

As at 31 December 2016 and 2015, the Group's following properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (Note 22).

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
已抵押的賬面值：	Carrying value pledged:		
在建銷售物業	Properties under development for sale	11,152,935	6,956,417
完工待售物業	Properties held for sale	–	228,101

截至2016年12月31日止年度，確認為開支及計入銷售成本的完工待售物業成本為人民幣20,043,908,000元（2015年：人民幣17,227,055,000元），連帶撥回的減值撥備人民幣331,838,000元（2015年：撥回人民幣206,273,000元）已貸記入銷售成本。

For the year ended 31 December 2016, the cost of properties held for sale recognised as expense and included in cost of sales amounted to RMB20,043,908,000 (2015: RMB17,227,055,000), accompanying by a reversal of provision for impairment of RMB331,838,000 (2015: reversal of RMB206,273,000) credited to cost of sales.

於2016年12月31日，總賬面值為人民幣11,659,191,000元（2015年：人民幣10,657,299,000元）的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有在建租賃土地不預期於一年內竣工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

As at 31 December 2016, properties under development for sale with a total carrying amount of RMB11,659,191,000 (2015: RMB10,657,299,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 貿易和其他應收款項及預付款項 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
貿易應收款項	Trade receivables	36,665	13,231
應收票據	Notes receivable	5,000	17,570
貿易應收款項合計	Total trade receivables	41,665	30,801
減：應收款項減值撥備	Less: Provision for impairment of receivables	-	-
貿易應收款項－淨額	Trade receivables – net	41,665	30,801
應收關連方款項（附註38）	Receivables from related parties (Note 38)	11,012,401	2,566,717
應收一間子公司非控股股東款項	Receivable from a non-controlling shareholder of a subsidiary	63,388	63,388
應收其他合營企業投資者款項(a)	Receivables from other investors of joint ventures (a)	1,184,156	242,987
代第三方支付款項	Amounts paid on behalf of third parties	149,119	103,305
預付營業稅和附加費(b)	Prepaid business tax and surcharges (b)	539,534	882,437
預付增值稅(c)	Prepaid value-added tax (c)	741,124	-
預付所得稅和土地增值稅(d)	Prepaid income tax and land appreciation tax (d)	1,377,042	622,174
預付物業管理費	Prepaid property management fees	23,423	33,268
預付建設成本	Prepayments for construction costs	192,428	102,772
於合營企業投資的預付款(e)	Prepayments for investments in joint ventures (e)	1,010,235	-
設備預付款(*)	Prepayments for equipment (*)	173,100	49,674
投標保證金(f)	Tender deposits (f)	1,147,138	1,302,280
於住房公積金中心的按金(g)	Deposits with public housing fund centres (g)	228,546	215,067
物業維護保證金(h)	Deposits for property maintenance (h)	163,696	119,793
收購子公司支付的保證金(i)	Deposits for acquisition of subsidiaries (i)	2,999,027	30,000
其他保證金	Other deposits	335,197	163,822
其他	Others	200,871	168,172
		21,582,090	6,696,657
減：其他應收款項及預付款項的非即期部份(e, *, g)	Less: Non-current portion of other receivables and prepayments (e, *, g)	(1,347,031)	(169,467)
即期部份	Current portion	20,235,059	6,527,190

貿易應收款項主要來自物業銷售、投資物業租賃及若干尚處於開發階段的新業務。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。尚處於開發階段的新業務的客戶一般被給予30天至90天的信貸期。

Trade receivables are mainly arisen from sales of properties, leases of investment properties and certain newly established businesses which are at start-up stage. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of newly established businesses are generally granted a credit term of 30 days to 90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 貿易和其他應收款項及預付款項 (續)

- (a) 應收合營企業其他投資者款項無抵押、不計息並且沒有固定償還日期。
- (b) 2016年5月1日之前，本集團銷售物業須繳納營業稅，於本集團收取客戶暫借款時按5%徵收。在確認有關收入之前所支付的稅款連同有關附加費按預付營業稅及附加費記賬。
- (c) 自2016年5月1日起，本集團銷售物業須繳納增值稅（「增值稅」）。按照通用增值稅辦法，本集團須就增值金額繳納11%的增值稅。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取客戶暫借款時按3%或5%預付增值稅，及於截至2016年12月31日之前8個月在確認有關收入之前該等付款按預付增值稅記賬。
- (d) 於本集團收取客戶暫借款時土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取客戶暫借款的5%至15%視作利潤加至會計收入預付所得稅按預付款項記賬。
- (e) 此結餘主要指代將成立合營企業支付的土地使用權收購款項。
- (f) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉撥至租賃土地預付款項。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (a) The receivables from other investors of joint ventures are unsecured, non-interest bearing and have no fixed repayment terms.
- (b) Prior to 1 May 2016, the Group's sale of properties are subject to business tax, which is levied at 5% when the Group receives advances from customers. Such payment of taxes, together with the relevant surcharges are recorded as prepaid business tax and surcharges before the relevant revenue is recognised.
- (c) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 11% VAT on value-added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and during the 8 months up to 31 December 2016, such payment is recorded as prepaid VAT before the relevant revenue is recognised.
- (d) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (e) This balance represents amounts, mainly for acquisition of land use rights, paid on behalf of the joint ventures to be established.
- (f) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 貿易和其他應收款項及預付款項 (續)

- (g) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門向這些購房者發出物業所有權證並向住房公積金中心提交時予以解除。
- (h) 此結餘為首次交付有關物業時支付的物業維護保證金，將於其後的十年內收回。
- (i) 此結餘為收購從事物業開發的子公司所支付的按金。

貿易應收款項及應收票據於2016年及2015年12月31日的賬齡如下：

		截至12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一年內	Less than 1 year	39,349	28,485
一至二年	Between 1 and 2 years	–	2,316
二至三年	Between 2 and 3 years	2,316	–
		41,665	30,801

於2016年及2015年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2016年及2015年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2016年及2015年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (g) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.
- (h) This balance represents the deposits paid for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter.
- (i) This balance represents deposits paid for acquisition of subsidiaries which are engaged in property development.

The aging of trade receivables and notes receivable as at 31 December 2016 and 2015 are as follows:

The maximum exposure to credit risk at 31 December 2016 and 2015 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2016 and 2015, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2016 and 2015, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 子公司

於2016年及2015年12月31日本集團子公司及子公司就借款予以抵押的股份詳情載於附註42。

(a) 重大限制

現金及短期存款人民幣12,750,200,000元(2015年：人民幣7,263,973,000元)乃在中國子公司所持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

(b) 重大非控股權益

於2016年12月31日的非控股權益總額為人民幣5,940,355,000元(2015年：人民幣5,292,979,000元)，其中人民幣5,940,355,000元(2015年：人民幣5,289,875,000元)屬於A股公司新城控股。

持有屬重大的非控股權益的子公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的新城控股財務資料概要。有關與非控制權益進行的交易，請參閱附註39。

17 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2016 and 2015 and shares of subsidiaries pledged for the Group's borrowings are set out in Note 42.

(a) Significant restrictions

Cash and short-term deposits of RMB12,750,200,000 (2015: RMB7,263,973,000) are held by subsidiaries in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2016 is RMB5,940,355,000 (2015: RMB5,292,979,000), among which RMB5,940,355,000 (2015: RMB5,289,875,000) is for Future Land Holdings, the A share company.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Future Land Holdings, which has non-controlling interests that are material to the Group. See Note 39 for transactions with non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 子公司 (續)

(b) 重大非控股權益 (續)

財務狀況表概要

		新城控股 Future Land Holdings 2016年 2016 人民幣千元 RMB'000	新城控股 Future Land Holdings 2015年 2015 人民幣千元 RMB'000
流動	Current		
資產	Assets	80,174,343	51,435,269
負債	Liabilities	(71,072,337)	(42,022,622)
總流動資產淨值	Total current net assets	9,102,006	9,412,647
非流動	Non-current		
資產	Assets	22,996,264	16,366,847
負債	Liabilities	(15,730,316)	(11,907,964)
總非流動資產淨值	Total non-current net assets	7,265,948	4,458,883
資產淨值	Net assets	16,367,954	13,871,530

全面收益表概要

		新城控股 Future Land Holdings 2016年 2016 人民幣千元 RMB'000	新城控股 Future Land Holdings 2015年 2015 人民幣千元 RMB'000
收入	Revenue	27,969,282	23,568,793
除投資物業公允價值收益 或虧損和所得稅開支前 的利潤	Profit before fair value gains or losses on investment properties and income tax expense	4,115,455	3,110,307
投資物業公允價值收益	Fair value gains on investment properties	582,150	815,106
所得稅開支	Income tax expense	(1,613,156)	(1,525,809)
除稅後利潤	Post-tax profit	3,084,449	2,399,604
全面收益總額	Total comprehensive income	3,084,449	2,389,854
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	1,075,412	817,547
向非控股權益支付的股息	Dividends paid to non-controlling interests	539	275,577

17 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised statement of financial position

Summarised statement of comprehensive income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 子公司 (續)

(b) 重大非控股權益 (續)

現金流量表概要

17 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised cash flows

		新城控股 Future Land Holdings 2016年 2016 人民幣千元 RMB'000	新城控股 Future Land Holdings 2015年 2015 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations	9,184,449	454,123
已付利息	Interest paid	(956,151)	(760,047)
已付所得稅	Income tax paid	(1,087,244)	(1,411,278)
經營活動所得/(所用) 現金淨額	Net cash generated from/(used in) operating activities	7,141,054	(1,717,202)
投資活動所用現金淨額	Net cash used in investing activities	(8,707,306)	(797,933)
融資活動所得現金淨額	Net cash generated from financing activities	7,595,352	3,792,191
現金和現金等價物 增加淨額	Net increase in cash and cash equivalents	6,029,100	1,277,056
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	5,520,507	4,257,952
現金和現金等價物的 淨匯兌收益/(虧損)	Net exchange gain/(loss) on cash and cash equivalents	713	(14,501)
年末的現金和現金等價物	Cash and cash equivalents at end of the year	11,550,320	5,520,507

上述資料為對銷集團內公司間交易前的金額。

The information above is the amount before intra-group transactions elimination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 銀行和手頭現金

18 CASH AT BANK AND ON HAND

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	13,207,788	7,518,279
以美元計值	Denominated in USD	444,852	151,201
以港元計值	Denominated in HKD	103,784	93,034
		13,756,424	7,762,514

於2016年12月31日，本集團銀行存款的實際利率為1.50%（2015年：1.79%）。

The effective interest rate on the Group's bank deposits as at 31 December 2016 was 1.50% (2015: 1.79%).

本集團的現金和現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand	13,756,424	7,762,514
減：受限制現金	Less: Restricted cash	(1,851,085)	(1,283,653)
		11,905,339	6,478,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 銀行和手頭現金 (續)

本集團的受限制現金包括以下各項：

18 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	983,827	150,693
票據保證金	Margin deposits for notes issued	750,539	438,153
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	116,719	130,831
作為借款抵押的存款(附註22)	Deposits pledged for borrowings (Note 22)	–	563,976
		1,851,085	1,283,653

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

19 股本

(a) 法定股本

19 SHARE CAPITAL

(a) Authorised shares

		法定股本數目 Number of authorised shares 港元股份 HKD share
於2015年1月1日、2015年12月31日及 於2016年12月31日	As at 1 January 2015, 31 December 2015 and 31 December 2016	10,000,000,000

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19 股本 (續)

(b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣 RMB
於2015年1月1日	As at 1 January 2015	5,668,000,000	4,617,069
股份回購	Buy-back of shares	(10,000,000)	(8,146)
於2015年及2016年12月31日	As at 31 December 2015 and 2016	5,658,000,000	4,608,923

股份回購

本公司於2015年9月30日、10月2日、10月5日、10月22日及10月23日於聯交所累計收購其10,000,000股股份，並於2015年11月3日註銷該等股份。收購該等股份所支付的總金額為10,875,760港元（相當於人民幣8,911,000元），其中人民幣8,903,000元已從股東權益範圍內其他儲備中扣除（附註21）。

19 SHARE CAPITAL (Cont'd)

(b) Issued shares

Buy-back of shares

The Company accumulatively acquired 10,000,000 of its shares through purchases on the Stock Exchange on 30 September, 2 October, 5 October, 22 October and 23 October 2015, and cancelled the shares on 3 November 2015. The total amount paid to acquire the shares was HKD10,875,760 (equivalent to RMB8,911,000), of which, RMB8,903,000 were deducted from other reserves within shareholders' equity (Note 21).

20 以股份為基礎的支付

(a) 首次公開發售前股份獎勵計劃

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員（包括董事）和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

至於授予現任僱員（包括董事）的股份，在本公司於2012年6月30日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

20 SHARE-BASED PAYMENTS

(a) Pre-IPO share award scheme

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 以股份為基礎的支付 (續)

(a) 首次公開發售前股份獎勵計劃

於2012年6月30日，本公司修訂以股份支付的條件，延長本公司於2012年6月30日前於香港聯合交易所有限公司主板上市這項要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日（授出日期）的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

截至2016年12月31日止年度，本集團就本公司授予現任僱員（包括董事）的股份確認人民幣3,478,580元（附註30）（2015年：人民幣8,104,056元）的費用。

下表披露於截至2016年12月31日止年度授予選定僱員（包括董事）的本公司股份變動及於2016年12月31日尚未行使的本公司股份：

僱員	Employees	獎勵股份數目 Number of awarded shares
於2016年1月1日尚未行使	Outstanding as at 1 January 2016	39,025,000
年內歸屬	Vested during the year	(39,025,000)
年內未分配	Unallocated during the year	—
於2016年12月31日尚未行使	Outstanding as at 31 December 2016	—

20 SHARE-BASED PAYMENTS (Cont'd)

(a) Pre-IPO share award scheme (Cont'd)

On 30 June 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

For the year ended 31 December 2016, the Group recognised an expense of RMB3,478,580 (Note 30) (2015: RMB8,104,056) in relation to the share award by the Company to the current employees (including directors).

The following table discloses the movement of the Company's shares granted to the selected employees (including directors) for the year ended 31 December 2016 and outstanding at 31 December 2016:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃

於2016年10月17日，新城控股股東大會通過有條件採納受限制股票激勵計劃（「該計劃」）。根據該計劃，共42,000,000股新城控股A股股份將予發行及授予新城控股選定僱員（包括董事）（「參與者」）。倘全部受限制股份獲發行及解鎖，本公司於新城控股的控股將由68.27%逐漸減少至67.00%。

獲授受限制股份的參與者有權於授出日購買受限制股份，並於有關受限制股份的解鎖期間待解鎖後出售受限制股份，惟須待該計劃項下有關條件獲達成。

倘參與者為新城控股的董事或高級管理層成員，彼等每年出售的A股數目不得超過彼等在任職期間持有新城控股A股總數的25%，且不得於彼等離職後六個月內出售彼等持有的新城控股A股。

於2016年12月31日，根據首批授予已按每股A股股份人民幣6.9元發行38,500,000股A股，及錄得自參與者獲得款項人民幣265,650,000元，入賬列入其他應付款項（附註24）。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme

On 17 October 2016, the general meeting of Future Land Holdings, conditionally adopted a restricted share incentive scheme (the "Scheme"). Under the Scheme, a total number of 42,000,000 A shares of Future Land Holdings were to be issued and granted to selected current employees (including directors) of Future Land Holdings (the "Participants"). The Company's shareholding in Future Land Holdings will be reduced gradually from 68.27% to 67.00% if all restricted shares are issued and unlocked.

Participants who are granted with the restricted shares were entitled to acquire the restricted shares on the grant day and sell the restricted shares after unlocking during the unlocking period of the relevant restricted shares, subject to the fulfilment of the relevant conditions under the Scheme.

If a participant is a director or a member of the senior management of Future Land Holdings, the number of A shares to be disposed of by them each year shall not exceed 25% of the total number of A shares of Future Land Holdings held by them during their tenure, and no A shares of Future Land Holdings held by them shall be disposed of within 6 months following the end of their employment.

As of 31 December 2016, a number of 38,500,000 A shares has been issued at the price of RMB6.9 per A share under the first tranche grant, and the amount of RMB265,650,000 received from the Participants is recorded as other payables (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃 (續)

首批38,000,000股股份將分三次解鎖，詳情如下：

解鎖安排	解鎖期	受限制股份數目的解鎖比重 Proportion for unlocking to the number of the restricted shares
Unlocking arrangement	Unlocking period	
第一次解鎖	自首個授出日起滿12個月後的自首個交易日至授出日起滿24個月的最後一個交易日止	40%
First unlocking	Commencing from the first trading day upon the expiry of 12 months from the first grant day and ending on the last trading day within 24 months from the grant day	
第二次解鎖	自首個授出日起滿24個月後的自首個交易日至授出日起滿36個月的最後一個交易日止	30%
Second unlocking	Commencing from the first trading day upon the expiry of 24 months from the first grant day and ending on the last trading day within 36 months from the grant day	
第三次解鎖	自首個授出日起滿36個月後的自首個交易日至授出日起滿48個月的最後一個交易日止	30%
Third unlocking	Commencing from the first trading day upon the expiry of 36 months from the first grant day and ending on the last trading day within 48 months from the grant day	

新城控股將根據該計劃進行表現評估，而達致表現評估目標將為參與者的解鎖條件。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

The first tranche of 38,000,000 shares will be unlocked in three batches as follows:

Future Land Holdings will conduct performance appraisals under the Scheme and reaching the performance appraisal targets shall be the unlocking conditions for the Participants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20 以股份為基礎的支付 (續)

(b) 限制性股票激勵計劃 (續)

各年度表現評估的具體目標載列如下：

解鎖期

Unlocking period

第一次解鎖

First unlocking

第二次解鎖

Second unlocking

第二次解鎖

Second unlocking

基於首批授出於2016年10月22日(即首個授出日)計量的公允價值人民幣402,322,000元及首批授出所得款項淨額為人民幣265,650,000元，差額人民幣136,672,000元構成以股份為基礎的付款成本總額，須於授出日起至首批授出各部份不同解鎖日止期間攤銷。倘參與者非新城控股的董事或高級管理層成員，首批受限制股份的公允價值即授出日的收市價。倘參與者為新城控股的董事或高級管理層成員，彼等須承受受限制股份可解鎖但不得轉讓的限制，因此造成一定限制成本，該成本採用布萊克－休斯模型(Black-Scholes model)計算。因此，首批受限制股份的公允價值為授出日的收市價減去董事及高級管理層成員轉讓限制的單位成本。

截至2016年12月31日止年度，本集團確認與該計劃有關的開支人民幣9,735,000元(附註30)包括與一名董事有關的人民幣202,306元。

20 SHARE-BASED PAYMENTS (Cont'd)

(b) Restricted share incentive scheme (Cont'd)

The specific targets for the performance appraisal of each year are listed as follows:

新城控股表現評估目標

Performance appraisal target of Future Land Holdings

2016年歸屬於母公司股東的淨利潤達致人民幣25億元

Net profit attributable to shareholders of the parent company reaching RMB2.5 billion in 2016

2017年歸屬於母公司股東的淨利潤達致人民幣35億元

Net profit attributable to shareholders of the parent company reaching RMB3.5 billion in 2017

2018年歸屬於母公司股東的淨利潤達致人民幣50億元

Net profit attributable to shareholders of the parent company reaching RMB5.0 billion in 2018

Based on the fair value of RMB402,322,000 of the first tranche grant measured as of 22 October 2016 (the first grant date) and the net proceeds of RMB265,650,000 received from the first tranche grant, the difference of RMB136,672,000 would constitute aggregate share-based payment costs which are required to be amortised over the period from the grant day to the various unlocking dates for different portion of the first tranche grant. For Participants who are not directors or members of the senior management of Future Land Holdings, the fair value of the restricted shares in the first tranche is its closing price on the grant date. For directors and members of the senior management of Future Land Holdings, they shall be subject to the restriction that the restricted shares may be unlocked but not transferred, resulting in certain amount of restriction cost, which is calculated based on the Black-Scholes model. Thus, the fair value of the restricted shares in the first tranche is its closing price on the grant date excluding the unit cost of transfer restriction for directors and members of the senior management.

For the year ended 31 December 2016, the Group recognised an expense of RMB9,735,600 (Note 30) in relation to the Scheme including an amount of RMB202,306 relating to a director.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 本公司權益持有人應佔的儲備

21 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

		股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB'000
於2016年1月1日的結餘	Balance at 1 January 2016	1,112,440	54,100	6,999,220	8,165,760
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	1,383,953	1,383,953
其他全面收益	Other comprehensive income	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	1,383,953	1,383,953
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份 獎勵計劃(附註20)	Pre-IPO share award scheme (Note 20)				
- 現任僱員服務價值	- value of current employee services	-	3,479	-	3,479
股息(附註33)	Dividends (Note 33)	(282,900)	-	-	(282,900)
擁有人出資及分派總額	Total contributions by and distributions to owners	(282,900)	3,479	-	(279,421)
出售子公司	Disposal of subsidiaries	-	(3,025)	-	(3,025)
收購一間子公司額外權益 (附註39(f))	Acquisition of additional interests in a subsidiary (Note 39(f))	-	(36,826)	-	(36,826)
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognized directly in equity	(282,900)	(36,372)	-	(319,272)
於2016年12月31日的結餘	Balance at 31 December 2016	829,540	17,728	8,383,173	9,230,441
代表：	Representing:				
建議末期股息(附註(c))	Proposed final dividend (Note (c))	282,900			282,900
其他	Others	546,640			8,947,541
		829,540			9,230,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 本公司權益持有人應佔的儲備 (續)

21 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

		股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註(a)) (Note (a))		(附註(b)) (Note (b))	
於2015年1月1日的結餘	Balance at 1 January 2015	1,395,840	275,193	5,968,330	7,639,363
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	1,030,890	1,030,890
其他全面虧損	Other comprehensive loss				
– 可供出售金融資產公允價值變動，扣除稅項	– Change in fair value of available-for-sale financial assets, net of tax	-	(6,381)	-	(6,381)
年度全面收益總額	Total comprehensive income for the year	-	(6,381)	1,030,890	1,024,509
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 (附註20)	Pre-IPO share award scheme (Note 20)				
– 現任僱員服務價值	– value of current employee services	-	8,104	-	8,104
股份購回 (附註19)	Buy-back of shares (Note 19)	-	(8,903)	-	(8,903)
股息 (附註33)	Dividends (Note 33)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	(799)	-	(284,199)
向非控股權益收購子公司額外權益所得的收益 (附註39(a), (b), (c), (d), (e))	Net loss from changes of non-controlling interests in subsidiaries (Note 39(a), (b), (c), (d), (e))	-	(213,913)	-	(213,913)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognized directly in equity	(283,400)	(214,712)	-	(498,112)
於2015年12月31日的結餘	Balance at 31 December 2015	1,112,440	54,100	6,999,220	8,165,760
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (Note (c))	282,900			282,900
其他	Others	829,540			7,882,860
		1,112,440			8,165,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 本公司權益持有人應佔的儲備 (續)

(a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元（相等於人民幣1,668,936,000元）的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬。

(b) 根據中國公司法與本公司中國子公司的組織章程細則，這些子公司每年須將其法定利潤（經抵銷任何過往年度虧損後）的10%撥入法定盈餘公積金（「公積金」）賬戶。當公積金結餘達到這些子公司註冊資本／股本的50%後，則可選擇是否進一步轉撥公積金。公積金可用於抵銷過往年度虧損或增加繳足資本。然而，在作該等用途後，有關公積金須不少於註冊資本／股本的25%。

除清盤外，公積金不可用作分派現金股息，並受到若干相關中國法規所限制。

於2016年12月31日，這些子公司的歸屬於本公司擁有人的公積金總額達人民幣2,150,798,000元（2015年：人民幣1,901,352,000元）。這些金額計入本集團的保留盈利。

(c) 根據開曼群島公司法（2003年修訂版）第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註33。

21 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

(a) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.

(b) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries registered in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve ("SSR") account. When the balance of SSR reaches 50% of the registered capital/share capital of these subsidiaries, any further appropriation is optional. The SSR can be utilised to offset prior years' losses or to increase paid-in capital. However, SSR shall be maintained at a minimum of 25% of registered capital/share capital after such utilisation.

The SSR are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

As at 31 December 2016, total SSR of these subsidiaries attributable to owners of the Company amounted to RMB2,150,798,000 (2015: RMB1,901,352,000). These amounts were included in retained earnings of the Group.

(c) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the articles of association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the articles of association of the Company. Details of the proposed final dividend are set out in Note 33.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款

22 BORROWINGS

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
非即期、有抵押：	Non-current, secured:		
– 銀行貸款(a)	– Bank loans (a)	7,402,275	4,871,367
– 2018年1月到期的優先票據 (「2018年票據」) (b (i))	– Senior notes due January 2018 (“2018 Notes”) (b (i))	–	1,363,656
– 2016年4月到期的優先票據 (「2016年票據」) (b (ii))	– Senior notes due April 2016 (“2016 Notes”) (b (ii))	–	1,496,719
– 2019年7月到期的優先票據 (「2019年票據」) (b (iii))	– Senior notes due July 2019 (“2019 Notes”) (b (iii))	2,393,051	2,229,185
– 2017年11月到期的優先票據 (「2017年票據」) (b (iv))	– Senior notes due November 2017 (“2017 Notes”) (b (iv))	1,716,560	1,589,524
非即期、無抵押：	Non-current, unsecured:		
– 2019年7月到期的公司債券 (「2019年債券」) (c (i))	– Corporate bonds due July 2019 (“2019 Bonds”) (c (i))	1,995,873	1,988,410
– 2020年11月到期的公司債券 (「2020年債券」) (c (ii))	– Corporate bonds due November 2020 (“2020 Bonds”) (c (ii))	2,985,827	2,978,474
– 2018年11月到期的公司債券 (「2018年債券」) (c (iii))	– Corporate bonds due November 2018 (“2018 Bonds”) (c (iii))	1,991,704	1,982,129
– 於2019年3月到期的公司債券 (「2019年債券I」) (c (iv))	– Corporate bonds due March 2019 (“2019 Bonds I”) (c (iv))	1,837,435	–
– 於2021年8月到期的公司債券 (「2021年債券」) (c (vi))	– Corporate bonds due August 2021 (“2021 Bonds”) (c (vi))	1,977,117	–
– 於2023年9月到期的公司債券 (「2023年債券」) (c (vii))	– Corporate bonds due September 2023 (“2023 Bonds”) (c (vii))	498,449	–
– 於2021年10月到期的公司債券 (「2021年債券I」) (c (viii))	– Corporate bonds due October 2021 (“2021 Bonds I”) (c (viii))	2,487,571	–
		25,285,862	18,499,464
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(8,249,709)	(3,494,575)
		17,036,153	15,004,889
即期、有抵押：	Current, secured:		
– 銀行貸款(a)	– Bank loans (a)	778,615	481,000
即期、無抵押：	Current, unsecured:		
– 於2019年3月到期的公司債券 (「2019年債券II」) (c (v))	– Corporate bonds due March 2019 (“2019 Bonds II”) (c (v))	1,147,390	–
長期借款的即期部份	Current portion of long-term borrowings	8,249,709	3,494,575
		10,175,714	3,975,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款 (續)

(a) 本集團的該等銀行貸款由在建物業(附註15)、投資物業(附註7)、土地使用權(附註13)、物業、廠房和設備(附註6)、子公司股份(附註42)和銀行存款(附註18)抵押及/或由本公司的子公司相互擔保。

(b) 優先票據

(i) 2018年票據

於2013年1月，本公司發行本金額為2億美元的五年期優先票據(「2018年票據」)，該等票據於新加坡證券交易所上市。2018年票據以美元計值，按年利率10.25%計息，自2013年7月31日開始於每個年度的1月31日及7月31日或與之最接近的營業日每半年過後支付。

根據2018年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的1月31日起12個月期間已贖回票據，則本公司可於2016年1月31日或之後任何時間及不時贖回全部或部份2018年票據，贖回價格等於下文所載本金的百分比加應計和未付利息(如有)，直至(不包括)贖回日期：

年份	Year	贖回價格 Redemption Price
自2016年1月31日至 2017年1月30日	31 January 2016 to 30 January 2017	105.1250%
2017年1月31日及之後	31 January 2017 and thereafter	102.5625%

22 BORROWINGS (Cont'd)

(a) These bank loans of the Group are secured by properties under development (Note 15), investment properties (Note 7), land use rights (Note 13), property, plant and equipment (Note 6), shares of subsidiaries (Note 42) and bank deposits (Note 18) of the Group and/or guaranteed by subsidiaries of the Company for each other.

(b) Senior notes

(i) 2018 Notes

In January 2013, the Company issued five-year senior notes with principal amount of USD200,000,000 ("2018 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2018 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 31 January and 31 July of each year, beginning 31 July 2013.

According to the terms of 2018 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 31 January 2016, the Company may redeem the 2018 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 31 January of any year set forth below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款 (續)

(b) 優先票據 (續)

(i) 2018年票據 (續)

- 本公司可於2016年1月31日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2018年票據本金的100%加適當溢價及應計和未付利息(如有)，直至(不包括)贖回日期。
- 本公司可於2016年1月31日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息(如有)，直至(不包括)贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

- At any time prior to 31 January 2016, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 31 January 2016, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款 (續)

(b) 優先票據 (續)

(i) 2018年票據 (續)

於2015年12月3日，本公司宣佈，所有未贖回的2018年票據將於2016年1月31日（「贖回日期」）按相當於本金額105.1250%另加截至贖回日期應計及未付利息（如有）的贖回價格悉數贖回。故此於2015年12月31日的餘額整體作為短期負債核算，並於2015年12月全數納入所產生的淨虧損，作為融資成本的一部份。本公司其後於2016年1月31日完成贖回。

(ii) 2016年票據

於2013年4月，本公司發行本金額為人民幣15億元的三年期優先票據（「2016年票據」），該等票據於新加坡證券交易所上市。2016年票據以人民幣計值，按年利率9.75%計息，自2013年10月23日開始於每個年度的4月23日及10月23日或與之最近的營業日每半年過後支付。

根據2016年票據的條款，本公司可酌情贖回全部但非部份2016年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

本公司已於2016年4月25日全數贖回2016年票據。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

On 3 December 2015, the Company announced that all the outstanding 2018 Notes will be redeemed in full on 31 January 2016 (the "Redemption Date") at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date. Accordingly the entire outstanding amount as at 31 December 2015 was treated as current liability and the net loss arising was fully accounted for as part of finance costs in December 2015. The Company subsequently completed the redemption on 31 January 2016.

(ii) 2016 Notes

In April 2013, the Company issued three-year senior notes with principal amount of RMB1,500,000,000 ("2016 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are denominated in RMB, and bear interest rate at 9.75% per annum, payable semi-annually in arrears on or on the business day nearest to 23 April and 23 October of each year, beginning 23 October 2013.

According to the terms of 2016 Notes, the Company may at its option redeem the 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

The Company redeemed the 2016 Notes in full on 25 April 2016.

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

22 借款 (續)

(b) 優先票據 (續)

(iii) 2019年票據

於2014年7月，本公司發行本金額為3.5億美元的五年期優先票據（「2019年票據」），該等票據於新加坡證券交易所上市。2019年票據以美元計值，按年利率10.25%計息，自2015年1月21日開始於每個年度的1月21日及7月21日或與之最接近的營業日每半年過後支付。

根據2019年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的7月21日起12個月期間已贖回票據，則本公司可於2017年7月21日或之後任何時間及不時贖回全部或部份2019年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

年份	Year	贖回價格 Redemption Price
2017年7月21日至 2018年7月20日	21 July 2017 to 20 July 2018	105.1250%
2018年7月21日及之後	21 July 2018 and thereafter	102.5625%

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Notes

In July 2014, the Company issued five-year senior notes with principal amount of USD350,000,000 (“2019 Notes”), which were listed on the Singapore Exchange Securities Trading Limited. The 2019 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 21 January and 21 July of each year, beginning 21 January 2015.

According to the terms of 2019 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 21 July 2017, the Company may redeem the 2019 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 21 July of any year set forth below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款 (續)

(b) 優先票據 (續)

(iii) 2019年票據 (續)

- 本公司可於2017年7月21日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2019年票據本金的100%加適當溢價及應計和未付利息(如有)，直至(不包括)贖回日期。
- 本公司可於2017年7月21日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息(如有)，直至(不包括)贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

於2017年2月17日，本公司宣佈，所有未贖回的2019年票據將於2017年3月20日悉數贖回(附註43(b))。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Notes (Cont'd)

- At any time prior to 21 July 2017, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 21 July 2017, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

On 17 February 2017, the Company announced that all the outstanding 2019 Notes will be redeemed in full on 20 March 2017 (Note 43(b)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款 (續)

(b) 優先票據 (續)

(iv) 2017年票據

於2015年11月，本公司發行本金額為2.5億美元的兩年期優先票據（「2017年票據」），於新加坡證券交易所有限公司上市。2017年票據以美元計值，按每年6.25%計息，自2015年11月12日開始於每個年度的5月12日及11月12日或與之最接近的營業日每半年過後支付。

根據2017年票據的條款，本公司可酌情贖回全部但非部分2017年票據，實惠價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司現時無計劃提早贖回及上述提早贖回權之公允價值於初步確認時及於2016年及2015年12月31日並不重大。2018年票據的提早贖回及2019年票據的即將被提早贖回系由於有機會以更低成本發行新的票據以償還舊的票據。

上述優先票據為一般責任，由若干非根據中國法律註冊成立的子公司（「子公司擔保人」）擔保，及由若干原子公司擔保人的股份作抵押。

22 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iv) 2017 Notes

In November 2015, the Company issued two-year senior notes with principal amount of USD250,000,000 ("2017 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are denominated in USD, and bear interest rate at 6.25% per annum, payable semi-annually in arrears on or on the business day nearest to 12 May and 12 November of each year, beginning 12 November 2015.

According to the terms of 2017 Notes, the Company may at its option redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2016 and 2015. The early redemption of the 2018 Notes and the upcoming early redemption of the 2019 Notes only occurred because an opportunity arose to issue new Notes at a lower cost to replace old Notes.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC ("Subsidiary Guarantors"), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

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22 借款 (續)

(c) 公司債券

(i) 2019年債券

於2014年7月，前B股公司發行本金額為人民幣20億元的五年期公司債券（「2019年債券」）。該等債券於上海證券交易所上市。2019年債券以人民幣計值，首三年按年利率8.9%計息，自2015年7月23日開始於每個年度的7月23日或與之最接近的營業日每年過後支付。

根據2019年債券的條款，前B股公司可於第三年終結時酌情贖回全部2019年債券，贖回價格等於債券本金的100%加直至贖回日期為止之應計和未付利息。倘前B股公司於第三年結束時放棄酌情贖回，前B股公司可酌情調升利率0至100個基點並於餘下期間固定，而債券持有人可酌情按相等於債券本金額100%加直至售回日期為止的應計及未付利息的價格向前B股公司售回全部或部份債券。

A股公司已承接前B股公司2019年債券的責任。

22 BORROWINGS (Cont'd)

(c) Corporate bonds

(i) 2019 Bonds

In July 2014, the former B share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 ("2019 Bonds"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds are denominated in RMB, and bear interest rate at 8.9% per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 July of each year, beginning 23 July 2015.

According to the terms of 2019 Bonds, the former B share company may at its option redeem the 2019 Bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the redemption date. If the former B share company waives the optional redemption at end of the third year, the former B share company may at its option raise the interest rate by 0 to 100 basis points which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the former B share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

The obligations relating to the 2019 Bonds had been transferred from the former B share company to the A share company.

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22 借款 (續)

(c) 公司債券 (續)

(ii) 2020年債券

於2015年11月，A股公司發行本金額為人民幣30億元的五年期公司債券（「2020年債券」）。該等債券於上海證券交易所上市。2020年債券以人民幣計值，首三年按年利率4.5%計息，自2016年11月3日開始於每個年度的11月3日或與之最接近的營業日每年過後支付。

根據2020年債券的條款，A股公司可於第三年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

(iii) 2018年債券

於2015年11月，A股公司發行本金額為人民幣20億元的三年期非上市公司債券（「2018年債券」）。2018年債券以人民幣計值，首兩年按年利率6.0%計息，自2016年11月10日開始於每個年度的11月10日或與之最接近的營業日每年過後支付。

根據2018年債券的條款，A股公司可酌情於第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

22 BORROWINGS (Cont'd)

(c) Corporate bonds (Cont'd)

(ii) 2020 Bonds

In November 2015, the A share company issued five-year corporate bonds with principal amount of RMB3,000,000,000 ("2020 Bonds"), which were listed on the Shanghai Stock Exchange. The 2020 Bonds are denominated in RMB and bear interest rate at 4.5% per annum for the first three year, payable annually in arrears on or on the business day nearest to 3 November of each year, beginning 3 November 2016.

According to the terms of 2020 Bonds, the A share company may at its option adjust the interest rate at end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

(iii) 2018 Bonds

In November 2015, the A share company issued three-year corporate bonds with principal amount of RMB2,000,000,000 ("2018 Bonds"), which were not listed. The 2018 Bonds are denominated in RMB, and bear interest rate at 6.0% per annum for the first two years, payable annually in arrears on or on the business day nearest to 10 November of each year, beginning 10 November 2016.

According to the terms of 2018 Bonds, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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22 借款 (續)

(c) 公司債券 (續)

(iv) 2019年債券I

於2016年3月，A股公司發行本金額為人民幣18.5億元的三年期公司債券（「2019年債券I」），該等債券於上海證券交易所上市。2019年債券I以人民幣計值，首兩年按年利率5.44%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日每年過後支付。

根據2019年債券I的條款，A股公司可酌情於第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

(v) 2019年債券II

於2016年3月，A股公司發行本金額為人民幣11.5億元的三年期公司債券（「2019年債券II」），該等債券於上海證券交易所上市。2019年債券II以人民幣計值，首年按年利率4.76%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日支付利息。

根據2019年債券II的條款，A股公司可酌情於第一及第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

22 BORROWINGS (Cont'd)

(c) Corporate bonds (Cont'd)

(iv) 2019 Bonds I

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,850,000,000 ("2019 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds I are denominated in RMB, and bear interest rate at 5.44% per annum for the first two years, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds I, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

(v) 2019 Bonds II

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,150,000,000 ("2019 Bonds II"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds II are denominated in RMB, and bear interest rate at 4.76% per annum for the first year, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds II, the A share company may at its option adjust the interest rate at the end of the first and second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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

22 借款 (續)

(c) 公司債券 (續)

(vi) 2021年債券

於2016年8月，A股公司發行本金額為人民幣20億元的五年期公司債券（「2021年債券」），該等債券於上海證券交易所上市。2021年債券以人民幣計值，首年按年利率4.48%計息，自2016年8月15日開始於每個年度的8月15日或與之最接近的營業日支付利息。

根據2021年債券的條款，A股公司可酌情於第三年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

(vii) 2023年債券

於2016年9月，A股公司發行本金額為人民幣5億元的七年期公司債券（「2023年債券」），該等債券於上海證券交易所上市。2023年債券以人民幣計值，首五年按年利率4.80%計息，自2016年9月12日開始於每個年度的9月12日或與之最接近的營業日支付利息。

根據2023年債券的條款，A股公司可酌情於第五年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

22 BORROWINGS (Cont'd)

(c) Corporate bonds (Cont'd)

(vi) 2021 Bonds

In August 2016, the A share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 ("2021 Bonds"), which were listed on the Shanghai Stock Exchange. The 2021 Bonds are denominated in RMB, and bear interest rate at 4.48% per annum for the first three years, payable annually in arrears on or on the business day nearest to 15 August of each year, beginning 15 August 2016.

According to the terms of 2021 Bonds, the A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

(vii) 2023 Bonds

In September 2016, the A share company issued seven-year corporate bonds with principal amount of RMB500,000,000 ("2023 Bonds"), which were listed on the Shanghai Stock Exchange. The 2023 Bonds are denominated in RMB, and bear interest rate at 4.80% per annum for the first five years, payable annually in arrears on or on the business day nearest to 12 September of each year, beginning 12 September 2016.

According to the terms of 2023 Bonds, the A share company may at its option adjust the interest rate at the end of the fifth year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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22 借款 (續)

(c) 公司債券 (續)

(viii) 2021年債券I

於2016年10月，A股公司發行本金額為人民幣25億元的五年期公司債券（「2021年債券I」），該等債券於上海證券交易所上市。2021年債券I以人民幣計值，首三年按年利率4.41%計息，自2016年10月17日開始於每個年度的10月17日或與之最接近的營業日支付利息。

根據2021年債券I的條款，A股公司可酌情於第三年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

於2016年及2015年12月31日，非流動借款的到期情況列示如下：

22 BORROWINGS (Cont'd)

(c) Corporate bonds (Cont'd)

(viii) 2021 Bonds I

In October 2016, the A share company issued five-year corporate bonds with principal amount of RMB2,500,000,000 ("2021 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2021 Bonds I are denominated in RMB, and bear interest rate at 4.41% per annum for the first three years, payable annually in arrears on or on the business day nearest to 17 October of each year, beginning 17 October 2016.

According to the terms of 2021 Bonds I, the A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

The maturity of non-current borrowings as at 31 December 2016 and 2015 are as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	8,090,930	7,276,492
二至五年	Between 2 and 5 years	8,838,973	7,211,209
超過五年	Over 5 years	106,250	517,188
		17,036,153	15,004,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 借款 (續)

於2016年和2015年12月31日，加權平均實際利率列示如下：

22 BORROWINGS (Cont'd)

The weighted average effective interest rates as at 31 December 2016 and 2015 were as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銀行借款	Bank borrowings	5.66%	6.51%
優先票據	Senior notes	9.47%	10.02%
公司債券	Corporate bonds	5.85%	6.58%

非流動借款的賬面值及公允價值如下：

The carrying amounts and fair value of the non-current borrowings are as follows:

		賬面值 Carrying amount		公允價值 Fair value	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銀行借款	Bank borrowings	4,856,703	4,237,167	4,856,703	4,237,167
2019年票據	2019 Notes	2,393,051	2,229,185	2,631,898	2,467,081
2017年票據	2017 Notes	-	1,589,524	-	1,612,718
2019年債券	2019 Bonds	-	1,988,410	-	2,300,000
2020年債券	2020 Bonds	2,985,827	2,978,474	2,975,280	3,015,000
2019年債券I	2019 Bonds I	1,837,435	-	1,849,828	-
2021年債券	2021 Bonds	1,977,117	-	1,950,358	-
2021年債券I	2021 Bonds I	2,487,571	-	2,414,888	-
2023年債券	2023 Bonds	498,449	-	468,346	-

2019年票據、2017年票據、2019年債券、2020年債券、2019年債券I、2021年債券、2021年債券I及2023年債券的公允價值乃按活躍市場報價計算，處於公允價值分層的第一層。

The fair value for 2019 Notes, 2017 Notes, 2019 Bonds, 2020 Bonds, 2019 Bonds I, 2021 Bonds, 2021 Bonds I and 2023 Bonds are based on quoted prices in active markets and are within Level 1 of the fair value hierarchy.

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22 借款 (續)

銀行借款的公允價值與其賬面值相若。公允價值以現金流量利用合適利率折現計算，處於公允價值分層的第二層。

本集團借款的利率變動風險及合同重新定價日或到期日（以較早者為準）如下：

22 BORROWINGS (Cont'd)

The fair value for bank borrowings approximates their carrying amount. The fair value is based on cash flows discounted using appropriate rates and are within Level 2 of the fair value hierarchy.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款：	Borrowings included in non-current liabilities:					
於2016年12月31日	As at 31 December 2016	1,088,725	3,627,978	12,319,450	–	17,036,153
於2015年12月31日	As at 31 December 2015	1,450,000	2,278,867	11,276,022	–	15,004,889
計入流動負債的借款：	Borrowings included in current liabilities:					
於2016年12月31日	As at 31 December 2016	3,663,720	6,511,994	–	–	10,175,714
於2015年12月31日	As at 31 December 2015	3,735,575	240,000	–	–	3,975,575

於2016年12月31日，按固定息率計息的借款本金總額為人民幣20,882,886,000元（2015年：人民幣17,550,776,000元）。

As at 31 December 2016, the aggregate principal of borrowings amounted to RMB20,882,886,000 are at fixed interest rates (2015: RMB17,550,776,000).

本集團借款的賬面值以下列貨幣計值：

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
人民幣	RMB	23,102,256	13,798,099
美元	USD	4,109,611	5,182,365
		27,211,867	18,980,464

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23 預售物業預收款項

本集團在物業竣工及可供交付前開始銷售物業並向客戶收取款項。這些向客戶收取的款項在相關銷售確認前列作預售物業預收款項。

23 ADVANCES FROM PRE-SALE OF PROPERTIES

The Group starts sales of properties and collection of proceeds from customers before the properties are completed and ready for delivery. Such proceeds from customers are recorded as advances from pre-sale of properties before relevant sales are recognised.

24 貿易和其他應付款項

24 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2016年 2016	2015年 2015
貿易應付款項	Trade payables	12,479,079	11,790,817
應付票據	Notes payable	1,660,614	452,723
應還子公司非控股股東的 暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	39,300	37,541
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	298,311	203,290
代收保養及裝修費	Maintenance & decoration fees collected on behalf	73,840	197,418
應計工資	Accrued payroll	464,152	159,506
應付利息	Interest payable	450,583	296,775
項目建設投標保證金及 租賃押金	Deposits for construction biddings and rental deposits	339,339	273,580
潛在房產購買者支付的誠意金	Intention deposits from potential property purchasers	130,113	55,832
代收契稅	Deed tax collected on behalf	69,686	85,935
應付關連方款項(附註38)	Payables to related parties (Note 38)	10,408,432	4,905,802
應還臨時借用資金(b)	Temporary funding payables (b)	18,000	162,908
物業項目潛在投資所得金額(c)	Amounts received for potential investments in property projects (c)	2,023,305	1,280,247
應付認購期權(d)	Call option payable (d)	85,256	–
A股公司限制性股票激勵計劃的 參與者所繳款項 (附註20 (b))	Amounts received from participants of the A share company's restricted share incentive scheme (Note 20 (b))	265,650	–
其他	Others	206,906	105,700
		29,012,566	20,008,074
減：認購期權應付款的 非即期部份(d)	Less: Non-current portion of call option payable (d)	(36,670)	–
即期部份	Current portion	28,975,896	20,008,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 貿易和其他應付款項 (續)

- (a) 該等暫借款乃由本集團若干僱員 (包括主要管理層) 所成立的實體提供，彼等已選擇投資於本集團的若干子公司。該暫借款免息、無抵押且無固定還款期限。
- (b) 應還臨時借用資金均為應付非關連方款項，不計息且無抵押。
- (c) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。
- (d) 就出售從事投資物業業務的子公司上海迪裕商業經營管理有限公司 (附註40) 而言，本集團獲得上海迪裕商業經營管理有限公司股份的認購期權，總代價為人民幣150,000,000元，須於2016年、2017年及2018年分別支付人民幣60,000,000元、人民幣50,000,000元及人民幣40,000,000元。截至2016年12月31日，本集團已支付人民幣60,000,000元。在考慮了時間權重的折現影響後，截至2016年12月31日，該贖回權所對應的尚未支付部分的賬面價值為人民幣85,256,000元。

同時，本集團有權於第三年末，在支付人民幣30,000,000元後，將該贖回權利展期一年；也有權於第四年末，在支付人民幣20,000,000元後，再將該贖回權利展期一年。

上述衍生金融工具有一項對應的金融資產，於2016年12月31日的金額為人民幣154,615,000元。

24 TRADE AND OTHER PAYABLES (Cont'd)

- (a) The advances are provided by an entity established by certain employees including key management of the Group who had chosen to invest in some subsidiaries of the Group. The advances are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.
- (c) These amounts will either be returned back upon unsuccessful land biddings or be treated as the other parties' contribution to a new subsidiary or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.
- (d) Associated with the disposal of a subsidiary Shanghai Diyu Business Management Co., Ltd. (Note 40) engaging in investment properties business, the Group acquired a call option on the shares of Shanghai Diyu Business Management Co., Ltd. at a total consideration of RMB150,000,000, which are payable in 2016, 2017 and 2018 with the amount of RMB60,000,000, RMB50,000,000 and RMB40,000,000 respectively. The Group had paid RMB60,000,000 as at 31 December 2016. After discounting for the time factor, the carrying amount of the remaining payable for the call option as at 31 December 2016 was RMB85,256,000.

The Group also has the rights to extend the call option for one year by the end of the third year after making a payment of RMB30,000,000 and another one year by the end of the fourth year after making a further payment of RMB20,000,000.

There was a corresponding financial asset of RMB154,615,000 as at 31 December 2016 recognised for the above derivative financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 貿易和其他應付款項 (續)

貿易應付款項及應付票據於2016年及2015年12月31日的賬齡分析如下：

24 TRADE AND OTHER PAYABLES (Cont'd)

The aging analysis of trade payables and notes payable as at 31 December 2016 and 2015 are as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一年內	Less than 1 year	13,020,096	11,783,054
一至二年	Between 1 and 2 years	749,586	275,441
二至三年	Between 2 and 3 years	252,635	81,400
三年以上	Over 3 years	117,376	103,645
		14,139,693	12,243,540

於2016年和2015年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

As at 31 December 2016 and 2015, the fair value of trade and other payables approximate their carrying amounts.

於2016年和2015年12月31日，貿易和其他應付款項的賬面值主要以人民幣計值。

As at 31 December 2016 and 2015, the carrying amounts of trade and other payables are primarily denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 遞延所得稅

25 DEFERRED INCOME TAX

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
將可收回的遞延稅項資產	Deferred tax assets to be recovered		
– 十二個月內	– within 12 months	302,488	70,885
– 十二個月後	– after 12 months	506,172	508,928
		808,660	579,813
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 十二個月內	– within 12 months	(75,133)	(112,680)
– 十二個月後	– after 12 months	(1,039,883)	(641,990)
		(1,115,016)	(754,670)
遞延稅項負債淨額	Deferred tax liabilities, net	(306,356)	(174,857)

遞延所得稅賬目的變動列示如下：

The gross movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
年初	At beginning of year	(174,857)	(187,085)
(支銷)/貸記合併利潤表 (附註31)	(Charged)/credited to the consolidated statement of income (Note 31)	(163,677)	8,978
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	32,178	–
貸記其他全面收益	Credited to other comprehensive income	–	3,250
年末	At end of year	(306,356)	(174,857)

於2016年12月31日，人民幣85,777,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2015年：人民幣179,151,000元)。

As at 31 December 2016, deferred income tax assets and deferred income tax liabilities amounted to RMB85,777,000 were offset (2015: RMB179,151,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 遞延所得稅 (續)

於截至2016年及2015年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		完工待售 稅務虧損	物業撥備 應計費用	土地增值稅	對銷 公司間交易	合計	
		Provisions for properties Tax losses	held for sale Accruals	Land appreciation tax	Elimination of inter-company transactions	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2016年1月1日	At 1 January 2016	391,012	156,343	32,040	179,569	-	758,964
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	57,604	(82,960)	94,383	68,214	-	137,241
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(1,768)	-	-	-	-	(1,768)
於2016年12月31日	At 31 December 2016	446,848	73,383	126,423	247,783	-	894,437
於2015年1月1日	At 1 January 2015	173,601	147,287	33,999	195,409	3,114	553,410
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	217,411	9,056	(1,959)	(15,840)	(3,114)	205,554
於2015年12月31日	At 31 December 2015	391,012	156,343	32,040	179,569	-	758,964

根據中國法律和法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2016年12月31日金額為人民幣66,752,000元（2015年：人民幣40,648,000元）的稅務虧損確認相應的遞延所得稅資產人民幣267,006,000元（2015年：人民幣162,590,000元）。所有這些稅務虧損將於五年內到期。

25 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2016 and 2015, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

		完工待售 稅務虧損	物業撥備 應計費用	土地增值稅	對銷 公司間交易	合計	
		Provisions for properties Tax losses	held for sale Accruals	Land appreciation tax	Elimination of inter-company transactions	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2016年1月1日	At 1 January 2016	391,012	156,343	32,040	179,569	-	758,964
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	57,604	(82,960)	94,383	68,214	-	137,241
出售子公司(附註40)	Disposal of subsidiaries (Note 40)	(1,768)	-	-	-	-	(1,768)
於2016年12月31日	At 31 December 2016	446,848	73,383	126,423	247,783	-	894,437
於2015年1月1日	At 1 January 2015	173,601	147,287	33,999	195,409	3,114	553,410
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	217,411	9,056	(1,959)	(15,840)	(3,114)	205,554
於2015年12月31日	At 31 December 2015	391,012	156,343	32,040	179,569	-	758,964

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB66,752,000 (2015: RMB40,648,000) in respect of tax losses amounting to RMB267,006,000 as at 31 December 2016 (2015: RMB162,590,000). All these tax losses will expire within five years.

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25 遞延所得稅 (續)

遞延所得稅負債

		公允價值 收益	收購子公司	對銷 公司間交易	待售物業成本 分攤差異	中國子公司 的未分配利潤	投資 物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	property cost allocation differences	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	615,995	1,734	6,138	205,146	48,087	56,721	933,821
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	148,496	(896)	-	87,296	20,070	45,952	300,918
出售一間子公司 (附註40)	Disposal of a subsidiary (Note 40)	(33,946)	-	-	-	-	-	(33,946)
於2016年12月31日	At 31 December 2016	730,545	838	6,138	292,442	68,157	102,673	1,200,793
於2015年1月1日	At 1 January 2015	415,468	2,421	15,891	236,171	34,987	35,557	740,495
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	203,777	(687)	(9,753)	(31,025)	13,100	21,164	196,576
支銷其他全面收益	Credited to other comprehensive income	(3,250)	-	-	-	-	-	(3,250)
於2015年12月31日	At 31 December 2015	615,995	1,734	6,138	205,146	48,087	56,721	933,821

(a) 於2016年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣68,157,000元（2015年：人民幣48,087,000元）。

於2016年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣5,153,978,000元（2015年：人民幣4,217,378,000元）的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣257,699,000元（2015年：人民幣210,869,000元），這乃由於該等利潤擬作為再投資。

25 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

		公允價值 收益	收購子公司	對銷 公司間交易	待售物業成本 分攤差異	中國子公司 的未分配利潤	投資 物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	property cost allocation differences	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	615,995	1,734	6,138	205,146	48,087	56,721	933,821
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	148,496	(896)	-	87,296	20,070	45,952	300,918
出售一間子公司 (附註40)	Disposal of a subsidiary (Note 40)	(33,946)	-	-	-	-	-	(33,946)
於2016年12月31日	At 31 December 2016	730,545	838	6,138	292,442	68,157	102,673	1,200,793
於2015年1月1日	At 1 January 2015	415,468	2,421	15,891	236,171	34,987	35,557	740,495
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	203,777	(687)	(9,753)	(31,025)	13,100	21,164	196,576
支銷其他全面收益	Credited to other comprehensive income	(3,250)	-	-	-	-	-	(3,250)
於2015年12月31日	At 31 December 2015	615,995	1,734	6,138	205,146	48,087	56,721	933,821

(a) As at 31 December 2016, deferred income tax liabilities of RMB68,157,000 (2015: RMB48,087,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2016, deferred income tax liabilities of RMB257,699,000 (2015: RMB210,869,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB5,153,978,000 (2015: RMB4,217,378,000) as such profits are intended to be reinvested.

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26 收入

截至2016年及2015年12月31日止年度，
本集團的收入包括以下各項：

26 REVENUE

Revenue of the Group consists of the following for the years
ended 31 December 2016 and 2015:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銷售物業收入	Revenue from sales of properties	27,049,679	22,972,751
物業管理收入	Revenue from property management	342,834	391,526
租金收入	Rental income	272,764	171,951
其他	Others	566,817	299,661
		28,232,094	23,835,889

27 其他收入／其他開支／其他 收益－淨額

27 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
其他收入	Other income		
政府補貼	Government grants	16,995	12,413
可供出售金融資產股息收入(a)	Dividend income on available-for-sale financial assets (a)	9,312	6,256
		26,307	18,669
其他開支	Other expenses		
捐贈	Donations	(26,249)	(3,885)
其他收益－淨額	Other gains – net		
出售物業、廠房和設備產生的 虧損	Losses on disposal of property, plant and equipment	(2,020)	(393)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	14,152	10,218
出售子公司產生的淨收益(附註40)	Net gain from disposal of subsidiaries (Note 40)	171,361	–
業務合併產生的負商譽(附註34)	Negative goodwill arising on business combination (Note 34)	45,978	–
其他	Others	24,668	4,328
		254,139	14,153

(a) 股息收入來自非上市投資。

(a) The dividend income is from unlisted investment.

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28 按性質劃分的開支

計入銷售成本、銷售和營銷費用及行政開支的開支分析如下：

28 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
土地使用權成本	Land use rights costs	7,720,514	6,389,041
建設成本	Construction costs	11,179,592	9,802,580
資本化利息	Capitalised interest	811,964	829,161
營業稅及附加費(a)	Business tax and surcharges (a)	1,188,011	1,328,494
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	–	242,495
物業、廠房和設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	213,614	100,265
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	11,976	7,112
銀行手續費	Bank charges	37,804	31,306
員工成本(附註30)	Staff costs (Note 30)	1,531,436	1,196,609
招待費	Entertainment expenses	84,858	78,317
印花稅及其他稅項	Stamp duty and other taxes	113,051	56,663
專業費用	Professional fees	77,586	43,742
核數師酬金	Auditors' remuneration		
– 本集團的年度審計及中期審閱	– annual audit and interim review of the Group	2,400	2,400
– A股公司核數師對該公司的年度審計	– annual audit of the A share company charged by its auditor	3,000	3,000
– 非審計服務	– non-audit services	3,380	1,054
銷售佣金	Sales commission	163,781	115,980
廣告及宣傳費用	Advertising and publicity costs	396,805	370,356
租賃開支	Rental expenses	39,689	39,119
差旅費用	Travelling expenses	98,652	73,946
其他開支	Other expenses	652,618	131,669
銷售成本、銷售和營銷費用及行政開支總計	Total cost of sales, selling and marketing expenses and administrative expenses	24,330,731	20,843,309

(a) 於2016年5月1日前，本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) Before 1 May 2016, the PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

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29 融資成本 – 淨額

29 FINANCE COSTS – NET

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
財務成本	Finance costs		
– 銀行貸款、優先票據及 公司債券	– Interest on bank loans, senior notes and corporate bonds	(1,669,961)	(1,393,157)
– 減：資本化利息 (附註7及附註15)	– Less: Interest capitalised (Note 7 and Note 15)	1,000,875	1,025,717
		(669,086)	(367,440)
– 與借貸有關的匯兌 虧損淨額	– Net foreign exchange losses relating to borrowings	(281,941)	(275,236)
– 與現金及現金等價物有關的 匯兌收益/(虧損)淨額	– Net foreign exchange gains/(losses) on cash and cash equivalents	9,397	(8,031)
融資成本總額(附註35)	Total finance costs (Note 35)	(941,630)	(650,707)
財務收入	Finance income		
– 銀行存款的利息收入(附註35)	– Interest income on bank deposits (Note 35)	161,227	136,133
融資成本淨額	Net finance costs	(780,403)	(514,574)

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30 員工成本（包含董事酬金）

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
工資和薪金	Wages and salaries	1,476,580	964,828
退休金	Pension	88,947	82,178
其他福利開支	Other welfare benefit expenses	156,249	141,499
首次公開發售前股份獎勵計劃	Pre-IPO share award scheme		
– 現任僱員價值（附註20(a)）	– value of current employees (Note 20(a))	3,479	8,104
受限制股票激勵計劃（附註20(b)）	Restricted share incentive scheme (Note 20(b))	9,736	–
支銷利潤表（附註28）	Charged to statement of income (Note 28)	1,531,436	1,196,609
撥入完工待售或 在建銷售物業	Capitalised to properties held or under development for sale	203,555	–
僱員數目	Number of employees	7,322	10,679

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30 員工成本 (包含董事酬金) (續)

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金 Fees 人民幣千元 RMB'000	薪金及 其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	首次公開	限制性股票 激勵計劃 Restricted share incentive scheme 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
						發售前股份 獎勵計劃 Pre-IPO share award scheme 人民幣千元 RMB'000		
截至2016年 12月31日止年度	Year ended 31 December 2016							
董事長	Chairman							
王先生(i)	Mr. Wang (i)	-	4,040	920	40	-	-	5,000
執行董事	Executive directors							
劉源滿	Liu Yuanman	-	2,120	840	40	96	202	3,298
呂小平(v)	Lv Xiaoping (v)	-	3,560	900	40	230	-	4,730
陳偉健(iii)	Chan Wai Kin (iii)	-	3,080	920	-	-	-	4,000
陸忠明(iv)	Lu Zhongming (iv)	-	1,400	1,560	40	96	-	3,096
非執行董事	Non-executive director							
王曉松	Wang Xiaosong	-	2,660	-	40	154	-	2,854
獨立非執行董事	Independent non-executive director							
陳華康	Chen Huakang	300	-	-	-	-	-	300
朱增進	Zhu Zengjin	300	-	-	-	-	-	300
鐘偉	Zhong Wei	300	-	-	-	-	-	300
		900	16,860	5,140	200	576	202	23,878

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30 員工成本（包含董事酬金）（續）

(a) 董事及主要行政人員的酬金（續）

董事姓名	Name of director	袍金 Fees 人民幣千元 RMB'000	薪金及 其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2015年 12月31日止年度		Year ended 31 December 2015					
董事長	Chairman						
王先生(i)	Mr. Wang (i)	-	4,044	920	36	-	5,000
執行董事	Executive directors						
劉源滿	Liu Yuanman	-	2,124	840	36	224	3,224
黃茂莉(ii)	Huang Maoli (ii)	-	97	-	-	-	97
梁志誠(vi)	Liang Zhicheng (vi)	-	3,564	900	36	-	4,500
陳偉健(iii)	Chan Wai Kin (iii)	-	1,593	630	27	-	2,250
非執行董事	Non-executive director						
呂小平	Lv Xiaoping	-	3,564	900	36	537	5,037
王曉松	Wang Xiaosong	-	3,564	900	36	358	4,858
獨立非執行董事	Independent non-executive directors						
陳華康	Chen Huakang	250	-	-	-	-	250
朱增進	Zhu Zengjin	250	-	-	-	-	250
鐘偉	Zhong Wei	250	-	-	-	-	250
		750	18,550	5,090	207	1,119	25,716

(i) 本公司的主要行政人員為王先生，其亦為本公司其中一名董事。

(ii) 黃茂莉女士於2015年3月8日辭任本公司執行董事。

(iii) 陳偉健先生於2015年3月30日獲委任為本公司執行董事。

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

袍金 Fees 人民幣千元 RMB'000	薪金及 其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2015年 12月31日止年度					
-	4,044	920	36	-	5,000
-	2,124	840	36	224	3,224
-	97	-	-	-	97
-	3,564	900	36	-	4,500
-	1,593	630	27	-	2,250
-	3,564	900	36	537	5,037
-	3,564	900	36	358	4,858
250	-	-	-	-	250
250	-	-	-	-	250
250	-	-	-	-	250
750	18,550	5,090	207	1,119	25,716

(i) The chief executive of the Company is Mr. Wang, who is also one of the directors of the Company.

(ii) Ms. Huang Maoli resigned as executive director of the Company with effect from 8 March 2015.

(iii) Mr. Chan Wai Kin was appointed as executive director of the Company with effect from 30 March 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

30 員工成本 (包含董事酬金) (續)

(a) 董事及主要行政人員的酬金 (續)

- (iv) 陸忠明先生於2016年1月7日獲委任為本公司執行董事。
- (v) 呂小平先生為非執行董事，並於2016年1月7日或委任為本公司執行董事。
- (vi) 梁志誠先生於2016年1月7日辭任本公司執行董事。

(b) 五名最高薪人士

截至2016年12月31日止年度，本集團五名最高薪酬人士包括三名(2015年：五名)董事，彼等之酬金已於上文呈列的分析中反映。截至2016年12月31日止年度，應付餘下兩名人士的酬金(2015年：無)如下：

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

- (iv) Mr. Lu Zhongming was appointed as executive director of the Company with effect from 7 January 2016.
- (v) Mr. Lv Xiaoping was a non-executive director and was appointed as executive director of the Company with effect from 7 January 2016.
- (vi) Mr. Liang Zhicheng resigned as executive director of the Company with effect from 7 January 2016.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the years ended 31 December 2016 include three directors (2015: five) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2015: Nil) individuals for the year ended 31 December 2016 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
基本薪金、住房津貼、首次 公開發售前股份獎勵計劃、 限制性股票激勵計劃、 其他津貼及實物福利	Basic salaries, housing allowances, Pre-IPO share award scheme, other allowances and benefits in kind	7,608	–
獎金	Bonuses	2,360	–
		9,968	–

該兩名人士的酬金乃介乎下列範圍：

The emoluments to the two individuals fell within the following band:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016	2015年 2015
酬金範圍 5,500,001港元至 6,000,000港元	Emoluments band HKD5,500,001 – HKD6,000,000	2	–

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30 員工成本 (包含董事酬金) (續)

- (c) 截至2016年及2015年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。本集團年內亦無向任何第三方支付代價，以可獲得董事服務 (2015年：無)。
- (d) 於年末或年內任何時間，概無訂立以股東、與股東有關聯實體所控制的法團為受益人的貸款、准貸款及其他交易 (2015年：無)。

30 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

- (c) During the years ended 31 December 2016 and 2015, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2015: Nil).
- (d) No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2015: Nil).

31 所得稅開支

31 INCOME TAX EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
當期所得稅	Current income tax		
– 中國土地增值稅(a)	– PRC land appreciation tax (a)	479,258	614,529
– 中國企業所得稅	– PRC corporate income tax	1,025,273	902,166
		1,504,531	1,516,695
遞延所得稅 (附註25)	Deferred income tax (Note 25)	163,677	(8,978)
年度列支的所得稅總額	Total income tax charged for the year	1,668,208	1,507,717

- (a) 截至2016年12月31日止年度的土地增值稅包括年內確認的物業銷售收入的土地增值稅金額人民幣798,486,000元及於截至2016年12月31日止年度19個項目於有關稅局結稅後撥回的之前累計的土地增值稅人民幣319,228,000元。

- (a) Land appreciation tax for the year ended 31 December 2016 includes the amount of land appreciation tax of RMB798,485,000 on property sales revenue recognised during the year; and a reversal of the previously accrued land appreciation tax of RMB319,228,000 upon the clearance of 19 projects with relevant tax bureaus during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

31 所得稅開支 (續)

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

31 INCOME TAX EXPENSE (Cont'd)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	4,135,368	3,363,954
中國土地增值稅	PRC land appreciation tax	(479,258)	(614,529)
		3,656,110	2,749,425
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	914,028	687,356
不可扣減開支(a)	Non-deductible expenses (a)	254,135	221,931
非課稅收入	Non-taxable income	(58,593)	(37,966)
動用過往未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(35,270)	–
未確認為遞延稅項資產的稅務虧損	Tax losses not recognised as deferred tax assets	84,704	–
過往年度稅項調整	Prior year tax adjustments	9,876	8,767
中國預扣稅	PRC withholding tax	20,070	13,100
中國土地增值稅	PRC land appreciation tax	479,258	614,529
所得稅開支總額	Total income tax expense	1,668,208	1,507,717

(a) 就所得稅而言，不可扣減開支主要來自優先票據的融資開支、有關股份獎勵的開支及不可扣減招待費的開支。

(a) Non-deductible expenses for income tax purposes mainly resulted from borrowing costs on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 所得稅開支 (續)

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於本年度並無來自香港的估計應課稅溢利（2015年：無）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2016年12月31日止年度，本集團就其中國實體產生的部份盈利按5%的稅率計提中國預扣稅撥備人民幣20,070,000元（2015年：人民幣13,100,000元）。本集團能控制該等中國子公司的股息政策並已確定將不會於可見未來分派該等子公司的大部份盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

31 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the year (2015: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2016, the Group accrued for PRC withholding tax with amount of RMB20,070,000 (2015: RMB13,100,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32 每股盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

32 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2016年 2016	2015年 2015
本公司權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	1,383,953	1,030,890
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	5,658,000	5,666,411
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.24	0.18

由於截至2016年及2015年12月31日止年度並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the years ended 31 December 2016 and 2015, diluted earnings per share is the same as basic earnings per share.

33 股息

33 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
擬派末期股息每股普通股 人民幣0.05元 (2015年：人民幣0.05元)	Proposed final dividend of RMB0.05 (2015: RMB0.05) per ordinary share	282,900	282,900

年內並無宣派中期股息(2015年：零)。

No interim dividend was declared during the year (2015: Nil).

於2017年2月24日舉行的董事會會議上，董事建議使用股份溢價賬派發2016年度末期股息每股普通股人民幣0.05元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2017年12月31日止年度的股份溢價賬撥付。

At a Board meeting held on 24 February 2017, the directors proposed a final dividend for 2016 of RMB0.05 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of share premium for the year ending 31 December 2017 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

於2016年5月18日舉行的本公司股東週年大會已批准使用股份溢價賬派發2015年末期股息每股普通股人民幣0.05元，共人民幣282,900,000元。該股息已於2016年內支付。

The final dividend in respect of 2015 of RMB0.05 per ordinary share using the share premium account, amounting to RMB282,900,000 in total was approved at the annual general meeting of the Company held on 18 May 2016. The amount was fully paid in 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 企業合併

- (a) 於2016年7月22日，另一名投資者撤回30%股權的投資後，本集團取得南京新城萬隆房地產有限公司（「南京萬隆」）的控制權。因此，本集團原持有的70%股權（按權益法計算賬面值為人民幣733,476,000元）終止確認，而南京萬隆合併為全資子公司。

下表概述於該日期南京萬隆由本公司持有70%權益的合營企業轉變為全資子公司時的南京萬隆資產及負債的公允價值。

34 BUSINESS COMBINATIONS

- (a) On 22 July 2016, the Group obtained the control of Nanjing Future Land Wanlong Real Estate Co., Ltd. ("Nanjing Wanlong") after the other investor withdrew its investment with 30% equity interest. As a result, the carrying amount of RMB733,476,000 based on equity method of the Group's originally held 70% equity interest was derecognised and Nanjing Wanlong was consolidated as a 100% subsidiary.

The following table summarises the fair value of assets and liabilities of Nanjing Wanlong at the date when Nanjing Wanlong turned from a 70% held joint venture into a 100% subsidiary.

於2016年7月22日	At 22 July 2016	人民幣千元 RMB'000
可識別收購資產及 所承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金及現金等價物	Cash and cash equivalents	493,661
完工待售或在建銷售物業	Properties held or under development for sale	3,684,654
物業、廠房及設備	Property, plant and equipment	160
其他應收及預付款項	Other receivables and prepayments	1,907,890
遞延所得稅資產	Deferred income tax assets	349
貿易及其他應付款項	Trade and other payables	(252,009)
即期所得稅負債	Current income tax liabilities	(82,481)
預售物業預收款項	Advances from pre-sale of properties	(3,703,788)
借款	Borrowings	(1,242,000)
遞延所得稅負債	Deferred income tax liabilities	(26,982)
可識別淨資產總額	Total identifiable net assets	779,454
減：原持有70%權益的賬面值	Less: Carrying amount of originally held 70% interest	(733,476)
負商譽	Negative goodwill	45,978

於合併日期，經測量南京萬隆100%股權公允價值，其可識別資產總額為人民幣779,454,000元，較原持70%股權的賬面值差額為人民幣45,978,000元。因此，一項負商譽確認為收益（附註27）。

On the consolidation date, total identifiable net assets of Nanjing Wanlong were RMB779,454,000 as a result of measuring at fair value its 100% equity interest, with a difference of RMB45,978,000 compared with the carrying amount of originally held 70% equity interest. As such, a negative goodwill was recognised as gain (Note 27).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 企業合併 (續)

(a) (續)

倘於2016年1月1日合併南京萬隆，合併利潤表將呈列備考收入人民幣29,144,249,000元及除所得稅前收益人民幣4,181,329,000元。

於合併利潤表所載收入中，南京萬隆自2016年7月22日貢獻人民幣1,550,467,560元。南京萬隆於同期亦貢獻虧損人民幣184,188,176元。

(b) 於2015年2月2日，本集團以總代價人民幣5,630,648元收購江蘇云柜網絡技術有限公司（「江蘇云柜」）100%的股權。於收購日期，江蘇云柜可識別淨資產總額為人民幣5,630,648元（包括現金及現金等價物人民幣622,802元），與代價金額相同。因此，並無確認商譽。

(c) 於2015年10月12日，本集團以總代價人民幣642,033元收購常州市平安物業管理有限公司（「平安物業」）100%的股權。於收購日期，平安物業可識別淨資產總額為人民幣642,033元（包括現金及現金等價物人民幣996,939元），與代價金額相同。因此，並無確認商譽。本集團於2016年5月出售常州創悅諮詢管理有限公司子公司平安物業。（附註40(b)）

(d) 於2015年10月20日，本集團以總代價人民幣392,000,000元收購江蘇金東方頤養園置業有限公司（「金東方」）70%股權並取得其控制權。

34 BUSINESS COMBINATIONS (Cont'd)

(a) (Cont'd)

Had Nanjing Wanlong been consolidated from 1 January 2016, the consolidated income statement would show pro-forma revenue of RMB29,144,249,000 and profit before income tax of RMB4,181,329,000.

The revenue included in the consolidated income statement since 22 July 2016 contributed by Nanjing Wanlong was RMB1,550,467,560. Nanjing Wanlong also contributed profit of RMB184,188,176 over the same period.

(b) On 2 February 2015, the Group acquired 100% equity interests in Jiangsu Yungui Network Technology Co., Ltd. ("Jiangsu Yungui"), for a total consideration of RMB5,630,648. On the acquisition date, total identifiable net assets of Jiangsu Yungui were RMB5,630,648 (including cash and cash equivalents of RMB622,802), which is same as the consideration amount. As such, no goodwill was recognised.

(c) On 12 October 2015, the Group acquired 100% equity interests in Changzhou Pingan Property Management Co., Ltd. ("Pingan Property") for a total consideration of RMB642,033. On the acquisition date, total identifiable net assets of Pingan Property were RMB642,033 (including cash and cash equivalents of RMB996,939), which is the same as the consideration amount. As such, no goodwill was recognised. The Group disposed Pingan Property, a subsidiary of Changzhou Chuangyue Consultancy Co., Ltd., in May 2016. (Note 40(b))

(d) On 20 October 2015, the Group acquired 70% equity interests and obtained the control of Jiangsu Jindongfang Yiyangyuan Property Co., Ltd. ("Jindongfang"), for a total consideration of RMB392,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34 企業合併 (續)

下表概述於收購日期就金東方支付的代價、收購資產公允價值、所承擔負債及非控股權益。

於2015年10月20日

現金總代價

可識別收購資產及

所承擔負債的確認金額：

現金及現金等價物

物業、廠房及設備

可供出售金融工具

土地使用權

貿易及其他應收及預付款項

遞延所得稅負債

貿易及其他應付款項

長期借款的即期部分

可識別淨資產總額

減：非控股權益

所收購的淨資產

34 BUSINESS COMBINATIONS (Cont'd)

The following table summarises the consideration paid for Jindongfang, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

人民幣千元

RMB'000

At 20 October 2015

Total consideration in cash

392,000

Recognised amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents

343,053

Property, plant and equipment

521,181

Available-for-sale financial instruments

1,100

Land use rights

34,854

Trade and other receivables and prepayments

236,600

Deferred income tax liabilities

(3,889)

Trade and other payables

(542,385)

Current portion of long-term borrowings

(30,000)

Total identifiable net assets

560,514

Less: Non-controlling interest

(168,514)

Net assets acquired

392,000

於非上市公司金東方的非控股權益公允價值乃利用收購金東方70%股本所用購入價估計。該購入價經過市場參與者於估計金東方非控股權益公允價值時將考慮其缺乏控制權及適銷性的調整。

於收購日期，經測量金東方70%股權公允價值，其可識別資產總額為人民幣392,000,000元，與代價金額相同。因此，並無確認商譽。

於合併利潤表所載收入中，金東方自2015年10月20日貢獻人民幣36,584元。金東方於同期亦貢獻虧損人民幣876,504元。

倘於2015年1月1日合併金東方，合併利潤表將呈列備考收入人民幣23,836,011,000元及除所得稅前收益人民幣3,367,230,000元。

The fair value of the non-controlling interest in Jindongfang, an unlisted company, was estimated by using the purchase price paid for acquisition of 70% stake in Jindongfang. This purchase price was adjusted for the lack of control and lack of marketability that market participants would consider when estimating the fair value of the non-controlling interest in Jindongfang.

On the acquisition date, total identifiable net assets of Jindongfang were RMB392,000,000 as a result of measuring at fair value its 70% equity interest, which is same as the consideration amount. As such, no goodwill was recognised.

The revenue included in the consolidated income statement since 20 October 2015 contributed by Jindongfang was RMB36,584. Jindongfang also contributed loss of RMB876,504 over the same period.

Had Jindongfang been consolidated from 1 January 2015, the consolidated income statement would show pro-forma revenue of RMB23,836,011,000 and profit before income tax of RMB3,367,230,000.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 經營活動所得現金

35 CASH GENERATED FROM OPERATIONS

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	4,135,368	3,363,954
就下列各項作出調整：	Adjustments for:		
– 折舊(附註28)	– Depreciation (Note 28)	213,614	100,265
– 攤銷	– Amortisation	13,530	8,036
– 出售物業、廠房和設備 產生的虧損(附註27)	– Losses on disposal of property, plant and equipment (Note 27)	2,020	393
– 出售子公司所得收益 (附註40)	– Gains from disposal of subsidiaries (Note 40)	(171,361)	–
– 業務合併產生的負商譽 (附註34)	– Negative goodwill arising on business combination (Note 34)	(45,978)	–
– 首次公開發售前股份獎勵 計劃開支(附註20)	– Pre-IPO share award scheme expenses (Note 20)	3,479	8,104
– 受限制股份激勵計劃開支 (附註20)	– Restricted share incentive scheme expenses (Note 20)	9,736	–
– 投資物業公允價值收益 (附註7)	– Fair value gains on investment properties (Note 7)	(582,150)	(815,106)
– 衍生金融工具的公允價值收益	– Fair value gains on derivative financial instruments	(11,840)	–
– 就完工待售(或在建銷售) 物業計提撥備(附註28)	– Accrual of provision for properties held (or under development) for sale (Note 28)	–	242,495
– 完工待售(或在建銷售) 物業撥備撥回(附註15)	– Reversal of provision for properties held (or under development) for sale (Note 15)	(331,838)	(206,273)
– 與非控股權益的交易	– Transaction with non-controlling interests	(3,025)	–
– 應佔聯營公司業績(附註9)	– Share of results of associates (Note 9)	(1,496)	(103,810)
– 應佔合營企業業績(附註10)	– Share of results of joint ventures (Note 10)	(176,565)	61,905
– 可供出售金融資產股息收入 (附註27)	– Dividend income on available-for-sale financial assets (Note 27)	(9,312)	(6,256)
– 融資成本(附註29)	– Finance costs (Note 29)	669,086	367,440
– 與借貸有關的匯兌虧損/(收益) 淨額(附註29)	– Net foreign exchange losses/(gains) relating to borrowings (Note 29)	281,941	275,236
– 與現金及現金等價物有關的 匯兌虧損淨額(附註29)	– Net foreign exchange losses on cash and cash equivalents (Note 29)	(9,397)	8,031
– 利息收入(附註29)	– Interest income (Note 29)	(161,227)	(136,133)
– 無形資產支出	– Expenditure of intangible assets	12,008	–
– 在建工程支出	– Expenditure of construction in progress	12,177	–
營運資金變動	Changes in working capital		
– 與經營活動相關的受限制 現金(附註18)	– Restricted cash relating to operating activities (Note 18)	(1,131,408)	(14,760)
– 租賃土地預付款項	– Prepayments for leasehold land	(551,198)	(3,535,566)
– 完工待售或在建銷售物業 (不包括資本化利息)	– Properties held or under development for sale (excluding capitalised interest)	(1,817,688)	(2,032,397)
– 貿易及其他應收款項及 預付款項	– Trade and other receivables and prepayments	(2,340,395)	(1,254,614)
– 預售物業預收款項	– Advances from pre-sale of properties	10,314,057	2,763,630
– 貿易和其他應付款項	– Trade and other payables	93,390	1,207,699
經營活動所得現金	Cash generated from operations	8,415,528	302,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 經營活動所得現金 (續)

於合併現金流量表內，出售物業、廠房和設備的所得款項包括：

35 CASH GENERATED FROM OPERATIONS (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
賬面淨值 (附註6)	Net book value (Note 6)	5,272	1,272
出售物業、廠房和設備產生的虧損 (附註27)	Losses on disposal of property, plant and equipment (Note 27)	(2,020)	(393)
出售物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	3,252	879

36 承擔

(a) 物業開發支出承擔

於2016年及2015年12月31日，尚未發生但已作出承擔的物業開發支出如下：

36 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2016 and 2015, property development expenditure committed but not yet incurred are as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	32,220,885	19,166,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

36 承擔 (續)

(b) 資本承擔

於2016年及2015年12月31日，已承擔但未發生的資本承擔如下：

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
設備購買承擔	Committed acquisition of equipment	188,444	–

(c) 經營租賃承擔

於2016年及2015年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一年內	Within 1 year	32,439	17,989
一至五年	1 to 5 years	91,183	40,448
五年後	After 5 years	45,948	26,882
		169,570	85,319

36 COMMITMENTS (Cont'd)

(b) Capital commitments

As at 31 December 2016 and 2015, capital committed but not yet incurred are as follows:

(c) Operating lease commitments

As at 31 December 2016 and 2015, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

36 承擔 (續)

(d) 投資承擔

於2016年及2015年12月31日，投資承擔如下：

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
股本收購承擔	Committed equity acquisition	1,255,297	–
聯營公司投資承擔	Committed investments in associates	800,000	–
合營企業投資承擔	Committed investments in joint ventures	27,852	100,000
		2,083,149	100,000

(e) 經營租賃應收租金

於2016年及2015年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一年內	Within 1 year	430,556	241,908
一至五年	1 to 5 years	1,023,701	645,172
五年後	After 5 years	446,883	300,702
		1,901,140	1,187,782

36 COMMITMENTS (Cont'd)

(d) Investment commitments

As at 31 December 2016 and 2015, committed investments are as follows:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
股本收購承擔	Committed equity acquisition	1,255,297	–
聯營公司投資承擔	Committed investments in associates	800,000	–
合營企業投資承擔	Committed investments in joint ventures	27,852	100,000
		2,083,149	100,000

(e) Operating lease rentals receivable

As at 31 December 2016 and 2015, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一年內	Within 1 year	430,556	241,908
一至五年	1 to 5 years	1,023,701	645,172
五年後	After 5 years	446,883	300,702
		1,901,140	1,187,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 財務擔保及或有負債

(a) 按揭融資的擔保

於2016年及2015年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	12,130,334	5,376,137

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2016年及2015年12月31日，本集團的子公司就借款(附註22)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

37 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 31 December 2016 and 2015:

		於12月31日 As at 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	12,130,334	5,376,137

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 22) as at 31 December 2016 and 2015. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易

(a) 關連方名稱及與關連方的關係

名稱
Name

王先生
Mr. Wang

王曉松先生
Mr. Wang Xiaosong

上海萬之城房地產開發有限公司
Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.

威信廣廈模塊住宅工業有限公司
Atlantic Modular System Ltd.

蘇州金世紀房地產開發有限公司
Suzhou Golden Century Real Estate Development Co., Ltd.

青島卓越新城置業有限公司
Qingdao Zhuoyue Future Land Property Co., Ltd.

青島新城東郡房地產開發有限公司
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.

青島卓越東郡置業有限公司
Qingdao Zhuoyue Dongjun Property Co., Ltd.

南京新城萬隆房地產有限公司
Nanjing Future Land Wanlong Real Estate Co., Ltd.

上海恒固房地產開發有限公司
Shanghai Henggu Real Estate Development Co., Ltd.

上海松銘房地產開發有限公司
Shanghai Songming Real Estate Development Co., Ltd.

上海新城旭地房地產有限公司
Shanghai Xincheng Xudi Real Estate Co., Ltd.

蘇州新城萬瑞房地產有限公司
Suzhou Future Land Wanrui Real Estate Co., Ltd.

常熟中置房地產有限公司
Changshu Zhongzhi Real Estate Co., Ltd.

昆山德睿房地產有限公司
Kunshan Derui Real Estate Co., Ltd.

常熟萬中城房地產有限公司
Changshu Wan Zhong Cheng Real Estate Co., Ltd.

成都新城萬博房地產開發有限公司
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.

38 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

關係

Relationship

本公司的控股股東及董事
The controlling shareholder and a director of the Company

王先生的家族成員
Family member of Mr. Wang

本集團的聯營公司
An associate company of the Group

本集團的聯營公司
An associate company of the Group

本集團的聯營公司
An associate company of the Group

本集團的合營企業
An associate company of the Group

本集團的合營企業
A joint venture of the Group

本集團的合營企業的子公司
A subsidiary of a joint venture of the Group

本集團的合營企業的子公司
A subsidiary of a joint venture of the Group

本集團的合營企業的子公司
A subsidiary of a joint venture of the Group

2016年7月22日前為本集團的合營企業
2016年7月22日後為本集團的子公司
A joint venture of the Group before 22 July 2016
A Subsidiary of the Group after 22 July 2016

本集團的合營企業
A joint venture of the Group

本集團的合營企業
A joint venture of the Group

本集團的合營企業
A joint venture of the Group

本集團的合營企業
A joint venture of the Group

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A joint venture of the Group

本集團的合營企業
A joint venture of the Group

本集團的合營企業
A joint venture of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱
Name

台州新城萬博房地產發展有限公司
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.
義烏吾悅房地產發展有限公司
Yiwu Injoy Real Estate Development Co., Ltd.
蘇州城弘房地產開發有限公司
Suzhou Chenghong Real Estate Development Co., Ltd.
蘇州晟銘房地產開發有限公司
Suzhou Shengming Real Estate Development Co., Ltd.
南京新城創錦房地產有限公司
Nanjing Future Land Chuangjin Real Estate Co., Ltd.
杭州嘉浩房地產開發有限公司
Hangzhou Jiahao Real Estate Development Co., Ltd.
天津市津南區新城吾悅房地產開發有限公司
Tianjin Future Land Injoy Real Estate Development Co., Ltd.
蘇州百翔置業有限公司
Suzhou Baixiang Property Co., Ltd.
上海睿濤房地產開發有限公司
Shanghai Ruitao Real Estate Development Co., Ltd.
南京新城廣閱房地產有限公司
Nanjing Future Land Guanghong Real Estate Co., Ltd.
上海嘉禹置業有限公司
Shanghai Jiayu Property Co., Ltd.
南京明弘新房地產開發有限公司
Nanjing Minghongxin Real Estate Development Co., Ltd.
南京新保弘房地產有限公司
Nanjing Xinbaohong Real Estate Co., Ltd.
杭州新城松郡房地產有限公司
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.
杭州濱通房地產開發有限公司
Hangzhou Bintong Real Estate Development Co., Ltd.
永清銀泰新城建設開發有限公司
Yongqing Yintai Future Land Construction and Development Co., Ltd.
蘇州聿盛房地產開發有限公司
Suzhou Yusheng Real Estate Development Co., Ltd.
揚州新城悅盛房地產發展有限公司
Yangzhou Future Land Yueheng Real Estate Development Co., Ltd.
上海權坤投資有限公司
Shanghai Quankun Investment Co., Ltd.

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

關係
Relationship

本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
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本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(a) 關連方名稱及與關連方的關係 (續)

名稱

Name

上海新鑰投資有限公司
Shanghai Xinyao Investment Co., Ltd.
上海佳朋房地產開發有限公司
Shanghai Jiapeng Real Estate Development Co., Ltd.
杭州萬照置業有限公司
Hangzhou Wanzhao Property Co., Ltd.
蘇州嘉眾房地產有限公司
Suzhou Jiazhong Real Estate Development Co., Ltd.
南京匯隆房地產有限公司
Nanjing Huilong Real Estate Co., Ltd.
天津新城寶郡置業有限公司
Tianjin Future Land Baojun Real Estate Development Co., Ltd.
上海璽越房地產開發有限公司
Shanghai Xiyue Real Estate Development Co., Ltd.
武漢清能欣榮置業有限公司
Wuhan Qingneng Xinrong Property Co., Ltd.
上海佘山鄉村俱樂部有限公司
Shanghai Sheshan Country Club Co., Ltd.
常州市武進區金東方頤養中心
Changzhou Wujin District Jindongfang Care Centre
西藏新城悅物業服務股份有限公司
Tibet Future Land Property Management Co., Ltd.
富域香港投資有限公司
Wealth Zone Hong Kong Investments Limited

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

關係

Relationship

本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業的子公司
A subsidiary of a joint venture of the Group
本集團不合併的投資
Unconsolidated investment of the Group
受王先生控制的關連公司
A related company under Mr. Wang's control
母公司
Parent company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易

於截至2016年12月31日止年度，
本集團進行了以下關連方交易：

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

During the year ended 31 December 2016, the Group has
the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
(i) 給予關聯方的撥款	(i) Fundings to related parties		
– 蘇州聿盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	10,917,986	–
– 天津市新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	3,487,147	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	3,286,131	287,366
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	3,018,748	1,718,312
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2,432,802	–
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,731,381	–
– 成都新城萬博房地產發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,566,364	822,868
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,472,101	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,343,565	202,000
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	1,022,929	–
– 上海新鑰投資有限公司	– Shanghai Xinyao Investment Co., Ltd.	936,970	–
– 上海權坤投資有限公司	– Shanghai Quankun Investment Co., Ltd.	927,170	–
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	784,432	–
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	658,026	–
– 南京新城廣闊房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	578,691	–
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	571,726	1,910,000
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	499,340	853,392
– 上海譽濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	496,426	–
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	457,230	17,055
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	455,123	148,010
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	425,902	–
– 蘇州嘉翠房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	422,679	–
– 杭州萬照置業有限公司	– Hangzhou Wanzhao Property Co., Ltd.	286,602	–
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	248,934	–
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	167,181	–
– 蘇州百翔置業有限公司	– Suzhou Baixiang Property Co., Ltd.	156,697	–
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	129,057	30,000
– 杭州濱通房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	89,950	–
– 上海松銘房地產開發有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	66,845	28,320
– 武漢清能欣榮置業有限公司	– Wuhan Qingneng Xinrong Property Co., Ltd.	62,150	–

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
(i) 給予關聯方的撥款 (續)	(i) Fundings to related parties (Cont'd)		
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	51,000	–
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	41,314	–
– 常州市武進區金東方頭養中心	– Changzhou Wujin District Jindongfang Care Centre	31,286	462,856
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	13,911	153,050
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	4,597	–
– 永清銀泰新城建設開發有限公司	– Yongqing Yintai Future Land Construction and Development Co., Ltd.	400	–
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	87	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	–	22,725
– 上海恒固房地產開發有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	–	11,200
		38,842,880	6,667,154
(ii) 來自關連方的撥款	(ii) Fundings from related parties		
– 蘇州聿盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	10,134,126	–
– 天津市新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	5,294,347	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	3,365,583	1,825,000
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2,756,805	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	2,740,591	3,329,600
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	3,477,036	874,330
– 成都新城萬博房地產發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,856,894	1,573,000
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,790,065	1,665,290
– 蘇州嘉翠房地產開發有限公司	– Suzhou Jiazhuo Real Estate Development Co., Ltd.	1,568,155	–
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	1,411,173	–
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	1,352,261	–
– 上海嘉禹置業有限公司	– Shanghai Jiayu Property Co., Ltd.	1,219,410	–
– 上海睿灣房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	1,174,826	–
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	1,011,458	–
– 揚州新城悅盛房地產開發有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,002,101	–
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	987,404	–
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	916,963	330,910
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	833,530	1,095,500
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	765,534	20,000
– 南京新城廣閣房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	562,203	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	319,411	608,050
– 杭州萬照置業有限公司	– Hangzhou Wanzhao Property Co., Ltd.	283,322	–
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	237,328	–

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
(ii) 來自關連方的撥款 (續)	(ii) Fundings from related parties (Cont'd)		
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	183,814	–
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	158,767	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	148,411	29,989
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	111,381	–
– 上海松銘房地產開發有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	74,845	66,720
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	99,000	–
– 武漢清能欣榮置業有限公司	– Wuhan Qingneng Xinrong Property Co., Ltd.	50,148	–
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	50,025	–
– 杭州濱逸房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	50,000	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	17,000	80,000
– 蘇州百翔置業有限公司	– Suzhou Baixiang Property Co., Ltd.	15,697	–
– 上海恒固房地產有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	11,200	107,650
– 上海新鑰投資有限公司	– Shanghai Xinyao Investment Co., Ltd.	3,250	–
– 上海權坤投資有限公司	– Shanghai Quankun Investment Co., Ltd.	3,250	–
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	1,209	–
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	68	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	–	70,000
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	–	–
		46,038,591	11,676,039
(iii) 替關連方墊款	(iii) Paid on behalf of related parties		
– 上海嘉禹置業有限公司	– Shanghai Jiayu Property Co., Ltd.	1,887,000	–
– 蘇州車盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	1,779,000	–
– 蘇州嘉翠房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	1,457,400	–
– 上海睿濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	682,000	–
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	522,308	–
– 天津市新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	413,850	–
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	380,000	–
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	370,000	–
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	320,000	–
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	276,600	–
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	223,000	–
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	213,548	–
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	82,500	–
– 西藏新城悅物業服務股份有限公司	– Tibet Future Land Property Management Co., Ltd.	2,559	–

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
(iii) 替關連方墊款 (續)	(iii) Paid on behalf of related parties (Cont'd)		
– 義烏新城吾悅商業管理有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	–	756,750
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	–	569,000
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	–	288,863
– 成都新城萬博房地產發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	–	180,000
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	–	131,100
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	–	79,977
		8,609,765	2,005,690
(iv) 提供項目管理服務予合營企業所獲得的收入	(iv) Income derived from provision of project management services to joint ventures		
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	39,328	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	38,355	–
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	29,378	–
– 成都新城萬博房地產開發有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	24,039	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	19,890	–
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Development Co., Ltd.	19,299	–
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Development Co., Ltd.	15,405	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	12,119	–
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	4,431	–
– 上海松銘房地產開發有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	3,332	–
		205,576	–
(v) 接受一間前子公司下屬公司出售後提供的住宅物業管理服務所發生的費用	(v) Expenses incurred for accepting residential property management services provided by an entity under a previous subsidiary after disposal		
– 西藏新城悅物業服務股份有限公司 (附註40(b))	– Tibet Future Land Property Management Co., Ltd. (Note 40(b))	90,822	–
(vi) 接受一間聯營企業提供的服務產生的開支	(vi) Expenses incurred for accepting services provided by an associate		
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	3,790	–
(vii) 出售子公司	(vii) Disposal of subsidiaries		
– 富域香港投資有限公司 (附註40(b))	– Wealth Zone Hong Kong Investments Limited (Note 40(b))	319,615	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
(viii)向一名關連方支付的股息	(viii)Dividend paid to a related party		
- 王曉松先生	- Mr Wang Xiaosong	805	-

(ix) 償還一筆原集團內應付款餘額予一間前子公司

於2016年，本集團出售其於常州創悅諮詢管理有限公司(連同其子公司統稱「創悅集團」)的100%股權予本公司的母公司富域香港(附註40)。該項股權出售於2016年5月31日完成，創悅集團其後不再納入本集團合併範圍。創悅集團在被出售其時有一筆約人民幣108百萬元之集團內應收貸款，該餘額在股權出售後變更為關連方結餘。該結餘免息而且沒用以本集團的任何資產作抵押。本集團其後一個月內於2016年6月全額償還該關連方結餘。

(ix) Repayment of a previous intra-group payable balance to a former subsidiary

During 2016, the Group disposed of its 100% equity interests in Changzhou Chuangyue Consultancy Co., Ltd. (together with its subsidiaries, the "Chuangyue group") to the Company's parent company, Wealth Zone Hong Kong (Note 40). The disposal was completed on 31 May 2016 and Chuangyue group was thereafter de-consolidated. Chuangyue group had an intra-group outstanding loan receivable balance of approximately RMB108 million immediately before the disposal which became a related party balance after the disposal. The balance was interest-free and not secured by any assets of the Group. The balance was fully repaid subsequently within one month by the Group in June 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(x) 主要管理層報酬

主要管理層包括董事(執行和非執行)、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(x) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	42,371	39,974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(xi) 為關聯方提供擔保

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否 已經履行完畢 Guarantee fulfill or not
蘇州韋盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	4,127,500	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022	否 No
天津市新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,273,562	2016年7月07日 07 July 2016	2019年7月5日 05 July 2019	否 No
上海嘉禹置業有限公司 Shanghai Jiayu Property Co., Ltd.	1,219,410	2016年9月22日 22 September 2016	2019年9月22日 22 September 2019	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	890,000	2015年9月7日 07 September 2015	2020年8月18日 18 August 2020	否 No
蘇州韋盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	838,500	2016年12月30日 30 December 2016	2017年6月29日 29 June 2017	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	735,000	2016年3月25日 25 March 2016	2018年3月25日 25 March 2018	否 No
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	660,620	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	630,000	2016年8月22日 22 August 2016	2018年8月22日 22 August 2018	否 No
蘇州嘉眾房地產開發有限公司 Suzhou Jiazong Real Estate Development Co., Ltd.	495,000	2016年8月29日 29 August 2016	2020年1月1日 01 January 2020	否 No
青島卓越東郡置業有限公司 Qingdao Zhuoyue Dongjun Property Co., Ltd.	450,000	2016年5月31日 31 May 2016	2019年5月31日 31 May 2019	否 No
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	408,000	2016年9月6日 06 September 2016	2018年9月30日 30 September 2018	否 No
杭州嘉浩房地產開發有限公司 Hangzhou Jiahao Real Estate Development Co., Ltd.	367,250	2014年1月22日 22 January 2014	2019年1月22日 22 January 2019	否 No
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	250,000	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018	否 No

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(xi) Guarantees provided to related parties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(xi) 為關聯方提供擔保 (續)

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否 已經履行完畢 Guarantee fulfill or not
蘇州金世紀房地產開發有限公司 Suzhou Golden Century Real Estate Development Co., Ltd.	200,000	2016年12月30日 30 December 2016	2018年12月30日 30 December 2018	否 No
台州新城萬博房地產發展有限公司 Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	180,000	2016年3月31日 31 March 2016	2019年1月11日 11 January 2019	否 No
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.	162,860	2016年4月23日 23 April 2016	2018年6月30日 30 June 2018	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	140,000	2016年9月13日 13 September 2016	2019年9月13日 13 September 2019	否 No
青島新城東郡房地產開發有限公司 Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	140,000	2016年3月18日 18 March 2016	2019年3月18日 18 March 2019	否 No
上海睿濤房地產開發有限公司 Shanghai Ruitao Real Estate Development Co., Ltd.	135,000	2016年7月8日 08 July 2016	2019年7月7日 07 July 2019	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	130,000	2016年8月24日 24 August 2016	2019年8月15日 15 August 2019	否 No
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Development Co., Ltd.	130,000	2015年11月9日 09 November 2015	2017年4月26日 26 April 2017	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	120,000	2016年9月16日 16 September 2016	2019年9月16日 16 September 2019	否 No
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	100,000	2016年10月20日 20 October 2016	2020年4月17日 17 April 2020	否 No
蘇州百翔置業有限公司 Suzhou Baixiang Property Co., Ltd.	54,300	2016年12月30日 30 December 2016	2018年12月31日 31 December 2018	否 No
蘇州城弘房地產開發有限公司 Suzhou Chenghong Real Estate Development Co., Ltd.	50,000	2016年7月31日 31 July 2016	2018年3月31日 31 March 2018	否 No
杭州濱通房地產開發有限公司 Hangzhou Bintong Real Estate Development Co., Ltd.	50,000	2016年12月2日 2 December 2016	2017年5月31日 31 May 2017	否 No

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(xi) Guarantees provided to related parties (Cont'd)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(b) 與關連方的交易 (續)

(xii) 為關連方提供的股權抵押

被抵押方 Pledged party	已抵押股權數量 Pledged equity amount	抵押起始日 Pledge beginning date	抵押終止日 Pledge ending date
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	51%	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	65%	2015年11月9日 09 November 2015	2017年4月26日 26 April 2017
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	65%	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022
天津市新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	50%	2016年7月07日 07 July 2016	2019年7月5日 05 July 2019
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	34%	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	70%	2016年8月22日 22 August 2016	2018年8月22日 22 August 2018
蘇州嘉眾房地產開發有限公司 Suzhou Jiazhong Real Estate Development Co., Ltd.	35%	2016年8月29日 29 August 2016	2020年1月1日 01 January 2020
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	50%	2015年9月7日 07 September 2015	2020年8月18日 18 August 2020
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	51%	2016年9月6日 06 September 2016	2018年9月30日 30 September 2018

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(xii) Equity interests pledged for related parties

被抵押方 Pledged party	已抵押股權數量 Pledged equity amount	抵押起始日 Pledge beginning date	抵押終止日 Pledge ending date
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	51%	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	65%	2015年11月9日 09 November 2015	2017年4月26日 26 April 2017
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	65%	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022
天津市新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	50%	2016年7月07日 07 July 2016	2019年7月5日 05 July 2019
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	34%	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	70%	2016年8月22日 22 August 2016	2018年8月22日 22 August 2018
蘇州嘉眾房地產開發有限公司 Suzhou Jiazhong Real Estate Development Co., Ltd.	35%	2016年8月29日 29 August 2016	2020年1月1日 01 January 2020
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	50%	2015年9月7日 07 September 2015	2020年8月18日 18 August 2020
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	51%	2016年9月6日 06 September 2016	2018年9月30日 30 September 2018

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(c) 關連方結餘

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i) 應收關連方款項 (附註16)	(i) Amounts due from related parties (Note 16)		
- 蘇州車盛房地產開發有限公司	- Suzhou Yusheng Real Estate Development Co., Ltd.	2,562,860	-
- 天津新城寶郡置業有限公司	- Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,894,903	-
- 南京匯隆房地產有限公司	- Nanjing Huilong Real Estate Co., Ltd.	1,153,223	-
- 上海新鑰投資有限公司	- Shanghai Xinyao Investment Co., Ltd.	933,720	-
- 上海權坤投資有限公司	- Shanghai Quankun Investment Co., Ltd.	923,920	-
- 上海嘉禹置業有限公司	- Shanghai Jiayu Property Co., Ltd.	667,590	-
- 蘇州金世紀房地產開發有限公司	- Suzhou Golden Century Real Estate Development Co., Ltd.	522,308	-
- 揚州新城悅盛房地產發展有限公司	- Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	470,000	-
- 南京新保弘房地產有限公司	- Nanjing Xinbaohong Real Estate Co., Ltd.	415,525	-
- 常州市武進區金東方願養中心	- Changzhou Wujin District Jindongfang Care Centre	335,374	462,856
- 蘇州嘉翠房地產開發有限公司	- Suzhou Jiazhong Real Estate Development Co., Ltd.	311,923	-
- 義烏吾悅房地產發展有限公司	- Yiwu Injoy Real Estate Development Co., Ltd.	219,577	773,805
- 蘇州百翔置業有限公司	- Suzhou Baixiang Property Co., Ltd.	141,000	-
- 杭州嘉浩房地產開發有限公司	- Hangzhou Jiahao Real Estate Development Co., Ltd.	87,269	-
- 南京明弘新房地產開發有限公司	- Nanjing Minghongxin Real Estate Development Co., Ltd.	82,518	-
- 杭州新城松郡房地產有限公司	- Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	80,500	-
- 威信廣廈模塊住宅工業有限公司	- Atlantic Modular System Ltd.	60,057	30,000
- 上海靈越房地產開發有限公司	- Shanghai Xiyue Real Estate Development Co., Ltd.	55,800	-
- 杭州濱通房地產開發有限公司	- Hangzhou Bintong Real Estate Development Co., Ltd.	39,950	-
- 昆山德睿房地產有限公司	- Kunshan Derui Real Estate Co., Ltd.	18,179	-
- 南京新城廣閣房地產有限公司	- Nanjing Future Land Guanghong Real Estate Co., Ltd.	16,488	-
- 武漢清能欣榮置業有限公司	- Wuhan Qingneng Xinrong Property Co., Ltd.	12,002	-
- 上海睿濤房地產開發有限公司	- Shanghai Ruitao Real Estate Development Co., Ltd.	3,600	-
- 杭州萬照置業有限公司	- Hangzhou Wanzhao Property Co., Ltd.	3,280	-
- 成都新城萬博房地產開發有限公司	- Chengdu Future Land Wanbo Real Estate Co., Ltd.	435	-
- 永清銀泰新城建設開發有限公司	- Yongqing Yintai Future Land Construction and Development Co., Ltd.	400	-
- 青島卓越新城置業有限公司	- Qingdao Zhuoyue Future Land Property Co., Ltd.	-	191,672
- 上海佘山鄉村俱樂部有限公司	- Shanghai Sheshan Country Club Co., Ltd.	-	1,035,670
- 常熟萬中城房地產有限公司	- Changshu Wan Zhong Cheng Real Estate Co., Ltd.	-	72,714
		11,012,401	2,566,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 關連方交易 (續)

(c) 關連方結餘 (續)

(ii) 應付關連方款項 (附註24)

– 上海佘山鄉村俱樂部有限公司
– 天津市新城吾悅房地產開發有限公司
– 蘇州新城萬瑞房地產有限公司
– 台州新城萬博房地產發展有限公司
– 蘇州晟銘房地產開發有限公司
– 成都新城萬博房地產開發有限公司
– 上海佳朋房地產開發有限公司
– 昆山德睿房地產有限公司
– 常熟中置房地產有限公司
– 南京新城創錦房地產有限公司
– 蘇州城弘房地產開發有限公司
– 上海萬之城房地產開發有限公司
– 青島卓越新城置業有限公司
– 上海新城旭地房地產有限公司
– 上海恒固房地產開發有限公司
– 常熟萬中城房地產有限公司
– 上海松銘房地產開發有限公司
– 西藏新城悅物業服務股份有限公司
– 南京新城萬隆房地產有限公司

除應收威信廣廈模塊住宅工業有限公司的若干款項包括於2016年提供的人民幣30,000,000元(年息為10%)和於2015年提供的人民幣30,000,000元(年息為0.01%)款項外,應收及應付關連方的款項均為無抵押、免息及須按要求償還。

由於所涉資金在接近年底時提供,於2016年和2015年從帶利息的關連方餘額收取或應收取的利息不重大。

38 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

於12月31日

As at 31 December

(ii) Amounts due to related parties (Note 24)

	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
– Shanghai Sheshan Country Club Co., Ltd.	1,869,640	–
– Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,393,350	–
– Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,242,134	795,634
– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,048,086	968,634
– Suzhou Shengming Real Estate Development Co., Ltd.	926,360	–
– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	861,093	570,132
– Shanghai Jiapeng Real Estate Development Co., Ltd.	753,147	–
– Kunshan Derui Real Estate Co., Ltd.	531,818	51,798
– Changshu Zhongzhi Real Estate Co., Ltd.	471,637	166,137
– Nanjing Future Land Chuangjin Real Estate Co., Ltd.	324,003	–
– Suzhou Chenghong Real Estate Development Co., Ltd.	260,000	20,000
– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	206,000	240,000
– Qingdao Zhuoyue Future Land Property Co., Ltd.	142,518	–
– Shanghai Xincheng Xudi Real Estate Co., Ltd.	142,435	142,435
– Shanghai Henggu Real Estate Development Co., Ltd.	107,650	96,450
– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	75,697	–
– Shanghai Songming Real Estate Development Co., Ltd.	46,400	38,400
– Tibet Future Land Property Management Co., Ltd.	6,464	–
– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	1,816,182
	10,408,432	4,905,802

Except for certain amounts due from Atlantic Modular System Ltd. of RMB30,000,000 advanced in 2016 (which bear annual interest of 10%) and RMB30,000,000 advanced in 2015 (which bear annual interest of 0.01%), the amounts due from and due to related parties are unsecured, bear no interest and are repayable on demand.

Since the funds were provided near the year end, the amounts of interest received or receivable from the interest bearing related party balances are not material in 2016 and 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

39 與非控股權益進行的交易

- (a) 於2015年3月，前B股公司以總代價人民幣24,683,000元將其於江蘇新城物業服務有限公司及其子公司（「新城物業」）轉讓予富城發展集團有限公司（本集團全資子公司）。於收購日期，於新城物業非控制權益賬面值為人民幣3,693,000元。本集團確認非控制權益減少人民幣3,693,000元及本公司擁有人應佔權益減少人民幣20,990,000元。年內新城物業所有權權益變動對本公司擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interests acquired	3,693
向非控股權益支付的代價	Consideration paid to non-controlling interests	(24,683)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(20,990)

- (b) 於2015年6月，第三方公司常州卓凡注資人民幣4,000,000元以收購新城物業6.25%股權。收取代價公允價值及轉讓的新城物業的淨資產賬面值之差人民幣3,025,000元錄得收益，已列入其他儲備。年內新城物業所有權權益變動對本公司擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所轉讓給非控股權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests	(975)
從非控股權益收取的代價	Consideration received from non-controlling interests	4,000
於權益確認的所收取代價超出差額	Excess of consideration received recognised within equity	3,025

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) In March 2015, the former B share company transferred all of its equity interest in Jiangsu Future Land Property Management Co., Ltd. and its subsidiary ("Future Land Property") to Wealth Zone Development Co., Ltd. (a wholly owned subsidiary of the Group) for a total consideration of RMB24,683,000. The carrying amount of the non-controlling interests in Future Land Property on the date of acquisition was RMB3,693,000. The Group recognised a decrease in non-controlling interests of RMB3,693,000 and a decrease in equity attributable to owners of the Company of RMB20,990,000. The effect of changes in the ownership interest of Future Land Property on the equity attributable to owners of the Company during the year is summarised as follows:

- (b) In June 2015, a third party Changzhou Zhuofan injected a capital of RMB4,000,000 to acquire 6.25% equity interest of Future Land Property. The difference between fair value of consideration received and the relevant share transferred of the carrying value of net assets of Future Land Property of RMB3,025,000 representing gain is recorded in other reserves. The effect of changes in the ownership interest of Future Land Property on the equity attributable to owners of the Company during the year is summarised as follows:

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39 與非控股權益進行的交易 (續)

- (c) 於2015年12月，原持有前B股公司58.86%的A股公司以每股人民幣9.82元發行542,064,758股A股(「A股」)予前B股公司的所有股東(除A股公司)，並透過換股方式吸收合併前B股公司(「合併」)。因此，前B股公司為A股公司的全資子公司。與此同時，A股公司於上海交易所上市。於完成上述交易後，A股公司成為持有前B股公司全部資產、負債、業務、人員、合約及其他權利及責任的有效存續公司，而前B股公司於上海交易所除牌，其法人身份將註銷。

合併的代價乃A股公司透過發行A股支付。於換股吸收日期，於前B股公司非控制權益的賬面值為人民幣3,462,508,000元。年內前B股公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (c) In December 2015, the A share company, who originally held 58.86% of the former B share company, issued 542,064,758 A shares ("A Shares") at the price of RMB9.82 per share, to all shareholders of the former B share company, other than the A share company, and absorbs and merges the former B share company by way of share swap ("the Merger"). As such, the former B share company becomes a wholly-owned subsidiary of the A share company. At the same time, the A share company was listed on the Shanghai Stock Exchange. Upon completion of the transactions mentioned above, the A share company becomes the subsisting company which holds all the assets, liabilities, businesses, personnel, contracts and all other rights and obligations of the former B share company, whilst the former B share company was delisted from the Shanghai Stock Exchange and will be deregistered as a legal person.

The consideration for the Merger was satisfied by the issuance of A Shares by the A share company. The carrying amount of the non-controlling interests in the former B share company on the date of share swap was RMB3,462,508,000. The effect of changes in the ownership interest of the former B share company on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
前B股公司非控股權益的賬面值	Carrying amount of non-controlling interests of the former B share company	3,462,508
轉讓至A股公司非控股權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests of the A share company	(3,534,641)
非控股權益的淨變動	Net changes in non-controlling interests	(72,133)
資本化的交易費用	Transaction costs capitalised	(38,100)
子公司的非控股權益變動產生的淨虧損	Net loss from changes of non-controlling interest in subsidiaries	(110,233)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39 與非控股權益進行的交易 (續)

- (d) 於2015年8月，第三方北京千石創富資本管理有限公司注資550,000,000元以取得南昌新城悅盛房地產發展有限公司20%股權。收取代價公允價值及南昌新城悅盛房地產發展有限公司淨資產賬面值人民幣562,139,000元的相關轉讓股份之差錄得虧損，已列入其他儲備。年內南昌新城悅盛房地產發展有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (d) In August 2015, a third party Beijing Qianshi Chuangfu Asset Management Co., Ltd. injected a capital of RMB550,000,000 to acquire 20% equity interest of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.. The difference between fair value of consideration received and the relevant share transferred of the carrying value of net assets of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. of RMB562,139,000 representing loss is recorded in other reserves. The effect of changes in the ownership interest of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
轉讓給非控股權益的淨資產賬面值	Carrying amount of net assets transferred to a non-controlling interest	(562,139)
從非控股權益收取的代價	Consideration received from a non-controlling interest	550,000
於權益確認的所收取代價不足差額	Shortfall from consideration received recognised within equity	(12,139)

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39 與非控股權益進行的交易 (續)

- (e) 於2015年11月，第三方北京千石創富資本管理有限公司減資蘇州凱拓房地產發展有限公司129,800,000美元。此外，公司向北京千石創富資本管理有限公司支付其他代價人民幣73,576,000元。支付代價公允價值及蘇州凱拓房地產發展有限公司淨資產賬面值人民幣800,000,000元的相關轉讓股份之差錄得虧損，已列入其他儲備。年內蘇州凱拓房地產發展有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (e) In November 2015, a third party Beijing Qianshi Chuangfu Asset Management Co., Ltd. reduced a capital of USD129,800,000 of Suzhou Kaituo Development Co., Ltd.. In addition, the Company paid other consideration to Beijing Qianshi Chuangfu Asset Management Co., Ltd. with amount of RMB73,576,000. The difference between fair value of consideration paid and the relevant share acquired of the carrying value of net assets of Suzhou Kaituo Development Co., Ltd. of RMB800,000,000 representing loss is recorded in other reserves. The effect of changes in the ownership interest of Suzhou Kaituo Development Co., Ltd. on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of a non-controlling interest acquired	800,000
向非控股權益支付的代價	Consideration paid to a non-controlling interest	
– 非控股權益減少的資本金	– Capital reduction to a non-controlling interest	(800,000)
– 向非控股權益支付的其他代價	– Other consideration paid to a non-controlling interest	(73,576)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(73,576)

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39 與非控股權益進行的交易 (續)

(f) 於2016年4月，本集團自Shanghai Gefei Jingxi Investment Co., Ltd收購蘇州新城創盛置業有限公司(「蘇州創盛」)的30%股權，代價為人民幣131,882,000元。代價與應佔蘇州創盛資產淨值的有關部份之間的差額為人民幣36,826,000元，記入其他儲備的借方。年內蘇州創盛的擁有權權益的變化對本公司應佔股權的影響概述如下：

39 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

(f) In April 2016, the Group acquired from Shanghai Gefei Jingxi Investment Co., Ltd., 30% equity interest in Suzhou Future Land Chuangsheng Real Estate Co., Ltd. ("Suzhou Chuangsheng") at a consideration of RMB131,882,000. The difference between the consideration and the relevant share of the carrying value of the net asset of Suzhou Chuangsheng with the amount of RMB36,826,000 was recorded as a debit to other reserves. The effect of changes in the ownership interest of Suzhou Chuangsheng on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of a non-controlling interest acquired	95,056
向非控股權益支付的代價	Consideration paid to a non-controlling interest	
— 非控股權益減少的資本金	— Capital reduction to a non-controlling interest	(9,000)
— 向非控股權益支付的其他代價	— Other consideration paid to a non-controlling interest	(122,882)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(36,826)

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40 出售子公司及業務

(a) 出售上海迪裕商業管理有限公司

於2016年6月21日，本集團出售其於上海迪裕商業管理有限公司的100%股權，代價為人民幣1,049,820,000元。該子公司從事投資物業業務。

40 DISPOSAL OF SUBSIDIARIES AND BUSINESS

(a) Disposal of Shanghai Diyu Business Management Co., Ltd.

On 21 June 2016, the Group disposed of its 100% equity interests in Shanghai Diyu Business Management Co., Ltd. at a consideration of RMB1,049,820,000. The subsidiary was engaged in investment property business.

		人民幣千元 RMB'000
已收的現金代價	Consideration received in cash	1,049,820
所出售淨資產	Net assets disposed of	(1,160,185)
出售產生的虧損	Loss on disposal	(110,365)

有關上述出售事項的合併資產及負債如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	7,851
貿易及其他應收款項	Trade and other receivables	3,409
投資物業	Investment property	1,191,000
貿易及其他應付款項	Trade and other payables	(5,321)
遞延所得稅負債	Deferred income tax liabilities	(33,946)
非控股權益	Non-controlling interests	(2,808)
所出售淨資產	Net assets disposed of	1,160,185
已收現金	Cash received	1,049,820
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(7,851)
出售所得現金流入淨額	Net cash inflow from the disposal	1,041,969

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40 出售子公司及業務 (續)

(b) 出售常州創悅諮詢管理有限公司

於2016年5月31日，本集團出售其於常州創悅諮詢管理有限公司的100%股權予本公司的母公司富域香港，代價為人民幣320,000,000元。該子公司從事住宅物業管理業務。該前子公司下屬的一間公司，西藏新城悅物業服務股份有限公司，於被出售後繼續提供住宅物業管理服務予本集團（附註38(b)(v)）。

40 DISPOSAL OF SUBSIDIARIES AND BUSINESS (Cont'd)

(b) Disposal of Changzhou Chuangyue Consultancy Co., Ltd.

On 31 May 2016, the Group disposed of its 100% equity interests in Changzhou Chuangyue Consultancy Co., Ltd. at a consideration of RMB320,000,000 to the Company's parent company, Wealth Zone Hong Kong. The subsidiary was engaged in residential property management business. An entity under that former subsidiary, Tibet Future Land Property Management Co., Ltd., continues to provide residential property management services to the Group after the disposal (Note 38(b)(v)).

		人民幣千元 RMB'000
已收的現金代價	Consideration received in cash	320,000
所出售淨資產	Net assets disposed of	(44,103)
交易費用	Transaction costs	(385)
出售產生的收益	Gain on disposal	275,512

有關上述出售事項的合併資產及負債如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	64,398
預付款項	Prepayments	21,743
貿易及其他應收款項	Trade and other receivables	472,733
完工待售或在建銷售物業	Properties held or under development for sale	328
物業、廠房及設備	Property, plant and equipment	6,331
無形資產	Intangible assets	2,844
遞延所得稅資產	Deferred income tax assets	1,768
可供出售金融資產	Available-for-sale financial assets	300
客戶預付款	Prepayments from customers	(100,354)
貿易及其他應付款項	Trade and other payables	(418,906)
非控股權益	Non-controlling interests	(7,082)
所出售淨資產	Net assets disposed of	44,103
已收現金	Cash received	320,000
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(64,398)
交易費用	Transaction costs	(385)
出售所得現金流入淨額	Net cash inflow from the disposal	255,217

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40 出售子公司及業務 (續)

(b) 出售常州創悅諮詢管理有限公司 (續)

董事會認為上述交易金額並不重大，因此並不構成終止經營業務。

(c) 出售南京新城創錦房地產有限公司

南京創錦作為本集團子公司乃於2015年11月成立。於2016年6月，獨立第三方投資者向南京創錦注資人民幣200,000,000元。此次注資後，本集團持有南京創錦的權益被攤薄至70.15%。根據南京創錦的投資協議及細則，本集團及該獨立第三方投資者將共同控制南京創錦的項目開發及物業銷售以及其他主要相關業務活動。故此該公司作為合營企業核算，不再是本集團的子公司。

出售南京創錦產生的收益為人民幣787,000元。

(d) 出售蘇州金世紀房地產開發有限公司

本集團於2016年9月收購蘇州金世紀100%股權(董事認為該事項本質上屬於資產收購，而非業務合併，故入賬列作資產收購)，其後於2016年11月將其50%股權出售予另一名投資者，出售代價與收購價相同。因此，本集團出售蘇州金世紀50%股權並無產生損益。

40 DISPOSAL OF SUBSIDIARIES AND BUSINESS (Cont'd)

(b) Disposal of Changzhou Chuangyue Consultancy Co., Ltd. (Cont'd)

The board of directors is of the view that the amount of the above transaction was insignificant, and hence does not constitute discontinued operation of business.

(c) Disposal of Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.

Nanjing Chuangjin was established in November 2015 as a subsidiary of the Group. In June 2016, an independent third party investor injected a capital of RMB200,000,000 to Nanjing Chuangjin. Subsequent to the Capital injection, the Group's interest in Nanjing Chuangjin was diluted to 70.15%. According to the investment agreement and articles of Nanjing Chuangjin, the Group and the independent third party investor will jointly control the project development and sales of properties as well as other key relevant activities of Nanjing Chuangjin. Hence it is accounted for as a joint venture and no longer a subsidiary of the Group.

The gain from disposal of Nanjing Chuangjin is RMB787,000.

(d) Disposal of Suzhou Golden Century Real Estate Co., Ltd.

The Group acquired 100% equity interests in Suzhou Golden Century in September 2016, which the directors consider is an asset acquisition in substance rather than business combination, and therefore accounted for as asset acquisition and then sold 50% of its equity interests to another investor in November 2016 with the disposal consideration at the same price as the acquisition. Therefore, there is no gain or loss from the disposal of 50% of the Group's equity interests in Suzhou Golden Century.

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40 出售子公司及業務 (續)

(e) 出售昆山新城多奇妙企業管理諮詢有限公司

於2016年12月16日，本集團出售其於昆山新城多奇妙企業管理諮詢有限公司的100%股權，代價為人民幣1,000,000元。子公司從事諮詢業務。

40 DISPOSAL OF SUBSIDIARIES AND BUSINESS (Cont'd)

(e) Disposal of Kunshan Future Land Duoqimiao Business Management Consultancy Co., Ltd.

On 16 December 2016, the Group disposed of its 100% equity interests in Kunshan Future Land Duoqimiao Business Management Consultancy Co., Ltd. at a consideration of RMB1,000,000. The subsidiary was engaged in consulting business.

		人民幣千元 RMB'000
已收的現金代價	Consideration received in cash	1,000
所出售淨負債	Net liabilities disposed of	1,203
出售產生的收益	Gain on disposal	2,203

有關上述出售事項的合併資產及負債如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	5
物業、廠房及設備	Property, plant and equipment	1,218
貿易及其他應收款項	Trade and other receivables	735
貿易及其他應付款項	Trade and other payables	(3,161)
所出售淨負債	Net liabilities disposed of	(1,203)
已收現金	Cash received	1,000
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(5)
出售所得現金流入淨額	Net cash inflow from the disposal	995

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40 出售子公司及業務 (續)

(f) 出售上海寶綠新城多奇妙企業管理諮詢有限公司

於2016年12月16日，本集團出售其於上海寶綠新城多奇妙企業管理諮詢有限公司的100%股權，代價為人民幣1,000,000元。子公司從事諮詢業務。

40 DISPOSAL OF SUBSIDIARIES AND BUSINESS (Cont'd)

(f) Disposal of Shanghai Baolv Future Land Duoqimiao Business Management Consultancy Co., Ltd.

On 16 December 2016, the Group disposed of its 100% equity interests in Shanghai Baolv Future Land Duoqimiao Business Management Consultancy Co., Ltd. at a consideration of RMB1,000,000. The subsidiary was engaged in consulting business.

		人民幣千元 RMB'000
已收的現金代價	Consideration received in cash	1,000
所出售淨負債	Net liabilities disposed of	2,224
出售產生的收益	Gain on disposal	3,224

有關上述出售事項的合併資產及負債如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	9
物業、廠房及設備	Property, plant and equipment	951
貿易及其他應收款項	Trade and other receivables	1,074
貿易及其他應付款項	Trade and other payables	(4,258)
所出售淨負債	Net liabilities disposed of	(2,224)
已收現金	Cash received	1,000
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(9)
出售所得現金流入淨額	Net cash inflow from the disposal	991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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41 本公司財務狀況表及儲備變動

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房和設備	Property, plant and equipment	2,394	2,927
投資物業	Investments in subsidiaries	479,823	476,344
		482,217	479,271
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	4,548,821	6,454,820
現金和現金等價物	Cash and cash equivalents	24,969	352,389
		4,573,790	6,807,209
資產總額	Total assets	5,056,007	7,286,480
擁有人權益	OWNERS' EQUITY		
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company		
股本及儲備			
股本：票面值	Share capital: nominal value	4,609	4,609
儲備	Reserves (a)	477,815	438,629
權益總額	Total equity	482,424	443,238
非流動負債	Non-current liabilities		
借款	Borrowings	2,393,051	3,818,709
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	463,972	164,158
借款	Borrowings	1,716,560	2,860,375
負債總額	Total liabilities	4,573,583	6,843,242
權益及負債總額	Total equity and liabilities	5,056,007	7,286,480

本公司資產負債表已於2017年2月24日獲董事會批准，並由下列董事代表董事會簽署：

Wang Zhenhua
王振華
Director
董事

The balance sheet of the Company was approved by the Board of Directors on 24 February 2017 and was signed on its behalf by:

Chan Wai Kin
陳偉健
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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41 本公司財務狀況表及儲備變動 (續)

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Cont'd)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2016年1月1日的結餘	Balance at 1 January 2016	1,112,440	107,392	(781,203)	438,629
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	318,607	318,607
其他全面收益	Other comprehensive income	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	318,607	318,607
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 — 現任僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	3,479	-	3,479
股息	Dividends	(282,900)	-	-	(282,900)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(282,900)	3,479	-	(279,421)
於2016年12月31日的結餘	Balance at 31 December 2016	829,540	110,871	(462,596)	477,815
代表：	Representing:				
建議末期股息	Proposed final dividend	282,900			282,900
其他	Others	546,640			194,915
		829,540			477,815
於2015年1月1日的結餘	Balance at 1 January 2015	1,395,840	108,191	(353,210)	1,150,821
全面虧損	Comprehensive loss				
年度虧損	Loss for the year	-	-	(427,993)	(427,993)
其他全面虧損	Other comprehensive loss	-	-	-	-
年度全面虧損總額	Total comprehensive loss for the year	-	-	(427,993)	(427,993)
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃 — 現任僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	8,104	-	8,104
股份回購	Buy-back of shares	-	(8,903)	-	(8,903)
股息	Dividends	(283,400)	-	-	(283,400)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(283,400)	(799)	-	(284,199)
於2015年12月31日的結餘	Balance at 31 December 2015	1,112,440	107,392	(781,203)	438,629
代表：	Representing:				
建議末期股息	Proposed final dividend	282,900			282,900
其他	Others	829,540			155,729
		1,112,440			438,629

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42 子公司詳情

本集團子公司於2016及2015年12月31日的詳情載列如下：

42 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2016 and 2015 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
新城控股集團股份有限公司 (前稱：新城控股集團有限公司) Future Land Holdings Co., Ltd.	1996年6月14日 14 June 1996	1,708,065	1,708,065	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 April 1998	1,100,000	1,100,000	65.39%	65.39%	物業開發及銷售 Development and sale of properties
富域發展集團有限公司 (前稱：常州富域發展有限公司) Wealthzone Development Co., Ltd. (formerly: Changzhou Wealthzone Development Co., Ltd.)	2002年4月27日 27 April 2002	301,800	301,800	100.00%	100.00%	物業開發及銷售 Development and sale of properties
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 9 September 2002	120,000	120,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29 January 2003	10,000	10,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19 March 2003	411,000	411,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州新龍創置房地產開發有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16 September 2004	350,000	350,000	67.69%	67.69%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17 September 2004	100,000	100,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州新城萬嘉建築設計有限公司 Changzhou Future Land Wan Jia Construction Design Co., Ltd.	2005年5月20日 20 May 2005	3,000	3,000	66.54%	66.54%	建築設計及諮詢 Construction design and consulting
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27 May 2005	10,000	10,000	65.76%	65.76%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	2005年12月27日 27 December 2005	10,000	10,000	68.03%	68.03%	物業開發及銷售 Development and sale of properties
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 7 April 2006	290,000	290,000	65.45%	65.45%	物業開發及銷售 Development and sale of properties
常州新城資產經營管理有限公司 Changzhou Future Land Assets Operation and Management Co., Ltd.	2006年10月24日 24 October 2006	1,000	1,000	67.97%	67.97%	資產運營及管理 Asset operation and management
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月13日 13 December 2006	10,000	10,000	65.39%	65.39%	物業開發及銷售 Development and sale of properties
常州嘉馳汽車配件有限公司 Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16 January 2007	15,000	15,000	65.39%	65.39%	物業市場調研 Marketing research of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	650,000	650,000	65.46%	65.46%	物業開發及銷售 Development and sale of properties
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	220,000	220,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16 May 2007	165,000	165,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31 May 2007	10,000	10,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14 August 2007	420,500	420,500	68.26%	68.26%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11 October 2007	20,200	20,200	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18 January 2008	1,000	1,000	68.26%	68.26%	諮詢服務 Consulting
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24 January 2008	800,000	800,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20 March 2008	760,000	760,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州新城東昇房地產有限公司 Changzhou Future Land Dongsheng Real Estate Co., Ltd.	2009年6月4日 4 June 2009	10,000	10,000	68.03%	68.03%	物業開發及銷售 Development and sale of properties
南京新城創嘉房地產有限公司 Nanjing Future Land Chuangjia Real Estate Co., Ltd.	2009年7月2日 2 July 2009	18,000	18,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州新城金郡房地產有限公司 Changzhou Future Land Jinjun Real Estate Co., Ltd.	2009年9月11日 11 September 2009	1,297,780	777,780	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州市恒福置業有限公司 Changzhou Hengfu Property Co., Ltd.	2009年11月26日 26 November 2009	20,000	20,000	65.39%	65.39%	物業開發及銷售 Development and sale of properties
常州新城萬佳房地產有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10 December 2009	50,000	50,000	65.39%	65.39%	物業開發及銷售 Development and sale of properties
常州新城宏業房地產有限公司 Changzhou Future Land Hongye Real Estate Co., Ltd.	2009年12月28日 28 December 2009	780,000	780,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	311,000	311,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
常州新城創佳房地產開發有限公司 Changzhou Future Land Chuangjia Real Estate Co., Ltd.	2010年1月22日 22 January 2010	–	520,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26 January 2010	10,000	10,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 4 February 2010	500	500	68.26%	68.26%	諮詢服務 Consulting
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 4 February 2010	500	500	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海新城金郡房地產有限公司 Shanghai Future Land Jinjun Real Estate Co., Ltd.	2010年3月26日 26 March 2010	800,000	820,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 6 May 2010	500,000	500,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12 June 2010	100,000	100,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
香港宏盛發展有限公司(b) Hong Kong Prosperity Development Ltd. (b)	2010年8月30日 30 August 2010	10	–	100.00%	100.00%	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
香港創拓發展有限公司(b) Hong Kong Achievement Development Limited (b)	2010年8月30日 30 August 2010	10	3	100.00%	100.00%	投資公司 Investment company
常州新城吾悅商業管理有限公司 Changzhou Future Land Injoy Commercial Management Co., Ltd.	2010年11月8日 8 November 2010	10,000	10,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海新城萬聖置業有限公司 Shanghai Future Land Wansheng Property Co., Ltd.	2010年11月10日 10 November 2010	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19 November 2010	860,000	860,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 6 January 2011	10,000	10,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
金壇市新城萬郡置業有限公司 Jintan Future Land Wanjun Property Co., Ltd.	2011年3月22日 22 March 2011	10,000	10,000	66.83%	66.83%	物業開發及銷售 Development and sale of properties
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28 March 2011	420,000	420,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	2011年5月10日 10 May 2011	900,000	900,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20 June 2011	460,000	460,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23 June 2011	300,000	300,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 7 September 2011	1,000	1,000	65.39%	65.39%	物業、酒店和會議管理 以及公寓租賃服務 Property, hotel and conference management; apartment leasing services
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15 September 2011	5,000	5,000	65.39%	65.39%	物業市場調研 Marketing research of properties
常州吾悅國際廣場商業管理有限公司 Changzhou Injoy International Plaza Commercial Management Co., Ltd.	2012年4月5日 5 April 2012	5,000	5,000	68.26%	68.26%	百貨商店管理 Department store management
武漢新城宏盛置業有限公司 Wuhan Future Land Hongsheng Property Co., Ltd.	2012年5月9日 9 May 2012	400,000	400,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海富銘房地產開發有限公司 Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 7 September 2009	638,000	638,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd	2012年8月13日 13 August 2012	300,000	300,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Injoy Commercial Management Co., Ltd.	2012年12月31日 31 December 2012	5,000	5,000	68.26%	100.00%	百貨商店管理 Department store management
上海新城寶郡置業有限公司 Shanghai Future Land Baojun Property Co., Ltd.	2013年1月16日 16 January 2013	20,000 (2015: 360,000)	20,000 (2015: 360,000)	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州萬盛商業管理有限公司 Changzhou Wansheng Property Management Co., Ltd.	2013年1月22日 22 January 2013	450,000	450,000	68.26%	68.26%	百貨商店管理 Department store management
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 March 2013	20,000 (2015: 550,000)	20,000 (2015: 550,000)	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常州匯盛房地產發展有限公司 Changzhou Future Land Huisheng Development Co., Ltd.	2013年5月15日 15 May 2013	452,000	180,802	68.42%	68.42%	物業開發及銷售 Development and sale of properties
常州悅盛房地產發展有限公司 Changzhou Future Land Yuesheng Development Co., Ltd.	2013年5月15日 15 May 2013	612,000	612,000	68.42%	68.42%	物業開發及銷售 Development and sale of properties
常州卓盛房地產發展有限公司 Changzhou Future Land Zhuosheng Development Co., Ltd.	2013年5月15日 15 May 2013	756,000	303,309	68.42%	68.42%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
豪泰環球有限公司(b) Heroic Time Global Limited (b)	2013年5月28日 28 May 2013	300	1	68.58%	68.58%	投資公司 Investment company
鎮江新城凱盛開發有限公司 Zhenjiang Kaisheng Development Co., Ltd.	2013年6月7日 7 June 2013	364,000	364,000	68.58%	68.58%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司 Suzhou Kaituo Development Co., Ltd.	2013年6月20日 20 June 2013	138,938	138,938	68.58%	68.58% (c)	物業開發及銷售 Development and sale of properties
蘇州博盛房地產發展有限公司 Suzhou Bosheng Development Co., Ltd.	2013年6月20日 20 June 2013	460,015 (2015: 693,360)	460,015 (2015: 710,015)	76.20%	58.67%	物業開發及銷售 Development and sale of properties
昇創有限公司(b) Exalt Creation Limited (b)	2013年6月27日 27 June 2013	300	1	68.58%	68.58%	投資公司 Investment company
蘇州新城創盛置業有限公司 Suzhou Future Land Chuangsheng Property Co., Ltd.	2013年7月1日 1 July 2013	21,000 (2015: 30,000)	21,000 (2015: 30,000)	68.26% (Note 39(f))	47.78%	物業開發及銷售 Development and sale of properties
香港鼎盛發展有限公司 (b) Hong Kong Flourishing Development Limited (b)	2013年7月16日 16 July 2013	8	-	68.58%	68.58%	投資公司 Investment company
香港恒宇發展有限公司 (b) Hong Kong Perpetual Development Limited (b)	2013年7月16日 16 July 2013	8	-	68.58%	68.58%	投資公司 Investment company
香港創隆發展有限公司 (b) Hong Kong Chuanglong Development Limited (b)	2014年10月28日 28 October 2014	-	-	68.58%	68.58%	投資公司 Investment company

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
蘇州吾悅商業管理有限公司 Suzhou Injoy Commercial Management Co., Ltd.	2013年7月19日 19 July 2013	5,000	5,000	68.26%	68.26%	百貨商店管理 Department store management
常州德潤諮詢管理有限公司 Changzhou Derun Consultancy Co., Ltd.	2013年8月28日 28 August 2013	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 9 September 2013	200,000	200,000	100.00%	100.00%	投資公司 Investment company
茂源控股有限公司 (b) Flourish Source Holdings Limited (b)	2013年9月27日 27 September 2013	300	1	68.58%	68.58%	投資公司 Investment company
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27 September 2013	30,000 (2015: 400,000)	400,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	2013年10月8日 8 October 2013	356,000	356,500	68.26%	68.26%	物業開發及銷售 Development and sale of properties
張家港鼎盛房地產有限公司 Zhangjiagang Dingsheng Real Estate Co., Ltd.	2013年10月25日 25 October 2013	11,424	11,424	68.58%	68.58%	物業開發及銷售 Development and sale of properties
優力有限公司 (b) Aceled Limited (b)	2013年11月1日 1 November 2013	300	1	68.58%	68.58%	投資公司 Investment company

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
丹陽新城宏盛房地產發展有限公司 Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	2013年11月5日 5 November 2013	589,328	589,328	68.58%	68.58%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 6 November 2013	100,000	100,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31 December 2013	10,000	10,000	65.45%	65.45%	物業開發及銷售 Development and sale of properties
碧海控股有限公司 (b) Emerald Sea holdings Limited (b)	2013年11月12日 12 November 2013	300	-	100.00%	100.00%	投資公司 Investment company
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 9 January 2014	20,000 (2015: 350,000)	20,000 (2015: 350,000)	65.68%	65.68%	物業開發及銷售 Development and sale of properties
香港卓盛發展有限公司 (b) Hong Kong Excellent Development Limited (b)	2014年1月10日 10 January 2014	8	-	68.58%	68.58%	投資公司 Investment company
香港益盛發展有限公司 (b) Hong Kong Grand Development Limited (b)	2014年1月10日 10 January 2014	8	-	68.58%	68.58%	投資公司 Investment company
香港悅盛發展有限公司 (b) Hong Kong Exaltation Development Limited (b)	2014年1月10日 10 January 2014	8	-	100.00%	100.00%	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 January 2014	850,000	850,000	52.54%	52.54%	物業開發及銷售 Development and sale of properties
上海新城松郡房地產有限公司 Shanghai Future Land Songjun Real Estate Development Co., Ltd.	2014年3月13日 13 March 2014	470,000	470,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
旭堡有限公司 (b) Dawn Castle Limited (b)	2014年5月12日 12 May 2014	300	–	100.00%	100.00%	投資公司 Investment company
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15 May 2014	50,000 (2015: 10,000)	50,000 (2015: 10,000)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
旭濤控股有限公司 (b) Dawnwave Holdings Limited (b)	2014年7月10日 10 July 2014	300	–	100.00%	100.00%	投資公司 Investment company
龍旺發展有限公司 (b) Dragon Boom Developments Limited (b)	2014年7月29日 29 July 2014	300	–	100.00%	100.00%	投資公司 Investment company
龍邦投資有限公司 (b) Dragon State Investments Limited (b)	2014年8月12日 12 August 2014	300	–	100.00%	100.00%	投資公司 Investment company
捷帆有限公司 (b) Brisk Sail Limited (b)	2014年8月12日 12 August 2014	300	–	100.00%	100.00%	投資公司 Investment company
香港創域發展有限公司 (b) Hong Kong Chuangyu Development Limited (b)	2014年8月22日 22 August 2014	–	–	100.00%	100.00%	投資公司 Investment company

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
香港創匯發展有限公司 (b) Hong Kong Chuanghui Development Limited (b)	2014年8月22日 22 August 2014	–	–	100.00%	100.00%	投資公司 Investment company
香港匯盛發展有限公司 (b) Hong Kong Glorious Development Limited (b)	2014年8月22日 22 August 2014	8,000	7,951	68.26%	68.26%	投資公司 Investment company
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 August 2014	10,000	10,000	68.26%	68.26%	投資公司 Investment company
南昌新城悅盛房地產發展有限公司 (a) Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (a)	2014年8月29日 29 August 2014	1,164,129	1,164,129	54.86%	54.86%	物業開發及銷售 Development and sale of properties
通遠有限公司 (b) Afar Connect Limited (b)	2014年9月3日 3 September 2014	300	–	100.00%	100.00%	投資公司 Investment company
武漢新城創置置業有限公司 (a) Wuhai Future Land Chuangzhi Real Estate Co., Ltd. (a)	2014年9月11日 11 September 2014	10,000	10,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
錦名有限公司 (b) Acme Name Limited (b)	2014年9月12日 12 September 2014	300	–	100.00%	100.00%	投資公司 Investment company
香港景盛發展有限公司 (b) Hong Kong Jingsheng Development Limited (b)	2014年9月12日 12 September 2014	–	–	100.00%	100.00%	投資公司 Investment company

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
香港凱盛發展有限公司 (b) Hong Kong Kaisheng Development Limited (b)	2014年9月12日 12 September 2014	–	–	100.00%	100.00%	投資公司 Investment company
香港吾悅發展有限公司 (b) Hong Kong Injoy Development Limited (b)	2014年9月12日 12 September 2014	8,000	16,093	68.26%	68.26%	投資公司 Investment company
盛洲有限公司 (b) Alpha Oasis Limited (b)	2014年9月19日 19 September 2014	300	–	100.00%	100.00%	投資公司 Investment company
香港恒軒發展有限公司 (b) Hong Kong Hengxuan Development Limited (b)	2014年9月24日 24 September 2014	1,036,711	1,036,711	76.20%	76.20%	投資公司 Investment company
常州創域諮詢管理有限公司 Changzhou Chuangyu Consultancy Co., Ltd.	2014年9月25日 25 September 2014	2,000	–	100.00%	100.00%	諮詢服務 Consulting
長春新城悅盛房地產發展有限公司 Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	2014年9月29日 29 September 2014	300,000	232,198	68.58%	68.58%	物業開發及銷售 Development and sale of properties
常州新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	2014年9月30日 30 September 2014	–	–	100.00%	100.00%	資訊科技 Information technology

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
香港恒康發展有限公司 (b) Hong Kong Hengkang Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港創智發展有限公司 (b) Hong Kong Chuangzhi Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒昌發展有限公司 (b) Hong Kong Hengchang Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒逸發展有限公司 (b) Hong Kong Hengyi Development Limited (b)	2014年10月16日 16 October 2014	-	-	68.58%	68.58%	投資公司 Investment company
常州凱拓諮詢管理有限公司 Changzhou Kaituo Consultancy Co., Ltd.	2014年11月4日 4 November 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州景旭諮詢管理有限公司 Changzhou Jingxu Consultancy Co., Ltd.	2014年11月6日 6 November 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州金郡德諮詢管理有限公司 Changzhou Jinjunde Consultancy Co., Ltd.	2014年11月6日 6 November 2014	12,230 (2015: -)	12,230	100.00%	100.00%	諮詢服務 Consulting
丹陽新城吾悅商業管理有限公司 Danyang Future Land Injoy Commercial Management Co., Ltd.	2014年11月14日 14 November 2014	5,000	5,000	68.26%	68.26%	百貨商店管理 Department store management

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Injoy Commercial Management Co., Ltd.	2014年11月20日 20 November 2014	5,000	5,000	68.26%	68.26%	百貨商店管理 Department store management
上海橙貝信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26 November 2014	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuesheng Development Co., Ltd.	2014年12月1日 1 December 2014	100,000	100,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
新城商業管理有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 2 December 2014	50,000	50,000	68.26%	68.26%	百貨商店管理 Department store management
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 5 December 2014	20,000	20,000	68.26%	68.26%	百貨商店管理 Department store management
中愛集團有限公司 (b) ATL Group Limited (b)	2006年3月21日 21 March 2006	80	103	100.00%	100.00%	投資公司 Investment company
常州新城萬嘉投資有限公司 (前稱：常州新城博源置業有限公司) Changzhou Future Land Wanjia Investment Co., Ltd. (formerly: Changzhou Future Land Boyuan Property Co., Ltd.)	2014年12月12日 12 December 2014	10,000	-	100.00%	100.00%	投資公司 Investment company (2015: 物業開發及銷售 Development and sale of properties)
濟南天鴻永業房地產有限公司 Jinan Tianhongyongye Real Estate Development Co., Ltd.	2013年12月12日 12 December 2013	520,000	520,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties

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公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
常州恒軒諮詢管理有限公司 Changzhou Hengxuan Consultancy Management Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	100.00%	諮詢服務 Consulting
上海新城多奇妙企業管理諮詢有限公司 (前稱：上海孩兒寶投資管理有限公司) Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd. (formerly: Shanghai Haierbao Investment Management Co., Ltd.)	2014年12月8日 8 December 2014	50,000 (2015: 10,000)	10,000	100.00%	100.00%	諮詢服務 Consulting
上海寶郡新城多奇妙企業管理諮詢有限公司 Shanghai Baojun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年9月8日 8 September 2015	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
上海松潘新城多奇妙企業管理諮詢有限公司 Shanghai Songfan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年10月23日 23 October 2015	1,000	1,000 (2015: -)	100.00%	100.00%	諮詢服務 Consulting
常州新城多奇妙企業管理諮詢有限公司 Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	2015年7月31日 31 July 2015	5,000	5,000 (2015: -)	100.00%	100.00%	諮詢服務 Consulting

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公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
揚州新城多奇妙企業管理諮詢有限公司 Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年8月20日 20 August 2015	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
常州悅盛諮詢管理有限公司 Changzhou Yuesheng Consultancy Management Co., Ltd.	2015年5月25日 25 May 2015	1,000	-	100.00%	100.00%	諮詢服務 Consulting
上海橙居信息科技有限公司 Shanghai Chengju Information Technology Co., Ltd.	2015年6月8日 8 June 2015	5,000	5,000	100.00%	100.00%	資訊科技 Information technology
江蘇雲拒網絡技術有限公司(附註34) Jiangsu Yungui Internet Technology Co., Ltd (Note 34)	2014年3月13日 13 March 2014	100,000	100,000	100.00%	100.00%	資訊科技 Information technology
上海星軼戲院管理公司 Shanghai Xingyi Cinema Management Co., Ltd.	2015年1月16日 16 January 2015	100,000	91,000 (2015: -)	100.00%	100.00%	影院管理 Cinema Management
新城發展投資有限公司 Future Land Development Investment Co., Ltd.	2015年3月16日 16 March 2015	50,000	50,000 (2015: -)	100.00%	100.00%	投資公司 Investment company
海口新城萬博房地產發展有限公司 Haikou Future Land Wanbo Real Estate Development Co., Ltd.	2015年1月5日 5 January 2015	100,000	100,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16 January 2015	30,000	30,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海松睿房地產發展有限公司 Shanghai Songrui Real Estate Development Co., Ltd.	2015年2月10日 10 February 2015	10,000	10,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
南昌新城吾悅商業管理有限公司 Nanchang Future Land Injoy Business Management Co., Ltd.	2015年3月25日 25 March 2015	5,000	5,000	68.26%	68.26%	百貨商店管理 Department store management
上海新城創賢房地產有限公司 Shanghai Future Land Chuangxian Real Estate Co., Ltd.	2015年4月1日 1 April 2015	20,000 (2015: 245,000)	20,000 (2015: 10,000)	65.68%	65.68%	物業開發及銷售 Development and sale of properties
金壇新城萬博房地產開發有限公司 Jintan Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月10日 10 April 2015	335,000 (2015: 100,000)	335,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州新城嘉壹置業有限公司 Changzhou Future Land Jiarui Property Co., Ltd.	2015年4月16日 16 April 2015	20,000	-	65.39%	65.39%	物業開發及銷售 Development and sale of properties
安慶新城吾悅商業管理有限公司 Anqing Future Land Injoy Business Management Co., Ltd.	2015年4月16日 16 April 2015	5,000	5,000	68.26%	68.26%	百貨商店管理 Department store management

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
長春新城吾悅商業管理有限公司 Changchun Future Land Injoy Business Management Co., Ltd.	2015年5月27日 27 May 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management
永勝創投有限公司 (b) Ever Victory Ventures Limited (b)	2015年5月28日 28 May 2015	-	-	68.26%	68.26%	投資公司 Investment company
尊鋒投資有限公司 (b) Premier Point Investments Limited (b)	2015年5月29日 29 May 2015	-	-	68.26%	68.26%	投資公司 Investment company
永康企業有限公司 (b) Ever Health Enterprises Limited (b)	2015年6月12日 12 June 2015	-	-	68.26%	68.26%	投資公司 Investment company
杭州松銘房地產諮詢有限公司 Hangzhou Songming Real Estate Consultancy Co., Ltd.	2015年6月3日 3 June 2015	5,000	5,000 (2015: -)	68.26%	68.26%	諮詢服務 Consulting
杭州創隆房地產諮詢有限公司 Hangzhou Chuanglong Real Estate Consultancy Co., Ltd.	2015年6月3日 3 June 2015	5,000	5,000 (2015: -)	68.26%	68.26%	諮詢服務 Consulting
金壇新城吾悅商業管理有限公司 Jintan Future Land Injoy Business Management Co., Ltd.	2015年6月19日 19 June 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management
香港禧盛發展有限公司 (b) Hong Kong Xisheng Development Limited (b)	2015年6月19日 19 June 2015	-	-	68.26%	68.26%	投資公司 Investment company
香港瑞盛發展有限公司 (b) Hong Kong Ruisheng Development Limited (b)	2015年6月19日 19 June 2015	-	-	68.26%	68.26%	投資公司 Investment company

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
香港澤盛發展有限公司 (b) Hong Kong Zesheng Development Limited (b)	2015年6月19日 19 June 2015	–	–	68.26%	68.26%	投資公司 Investment company
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co., Ltd.	2015年6月23日 23 June 2015	586,000	586,000	68.26%	68.26%	諮詢服務 Consulting
杭州新城鼎佳房地產有限公司 Hangzhou Future Land Dingjia Real Estate Development Co., Ltd.	2015年6月23日 23 June 2015	36,750	36,750	40.96% (d)	40.96% (d)	物業開發及銷售 Development and sale of properties
杭州松睿實業有限公司 Hangzhou Songrui Industry Co., Ltd.	2015年6月24日 24 June 2015	380,000	380,000 (2015: –)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
衢州新城萬博房地產開發有限公司 Quzhou Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月6日 6 August 2015	50,000	50,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
寧波新城萬博房地產開發有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 3 August 2015	280,000 (2015: 100,000)	280,000 (2015: 100,000)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
台州市黃岩新城吾悅商業管理有限公司 Taizhou Huangyan Future Land Injoy Real Estate Development Co., Ltd.	2015年6月26日 26 June 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management
成都新城吾悅商業管理有限公司 Chengdu Future Land Injoy Business Management Co., Ltd.	2015年8月7日 7 August 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
海口新城吾悅商業管理有限公司 Haikou Future Land Injoy Business Management Co., Ltd.	2015年8月5日 5 August 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management
桐鄉市新城吾悅商業管理有限公司 Tongxiang Future Land Injoy Business Management Co., Ltd.	2015年9月6日 6 September 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management
寧波新城吾悅商業管理有限公司 Ningbo Future Land Injoy Business Management Co., Ltd.	2015年8月19日 19 August 2015	10,000	10,000	68.26%	68.26%	百貨商店管理 Department store management
嵊州新城禧盛房地產開發有限公司 Shengzhou Future Land Xisheng Real Estate Development Co., Ltd.	2015年8月29日 29 August 2015	780,000	780,000 (2015: 623,081)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
鎮江悅盛房地產開發有限公司 Zhenjiang Yuesheng Real Estate Development Co., Ltd.	2015年9月11日 11 September 2015	479,925	467,693 (2015: 305,989)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
寧波凱拓房地產有限公司 Ningbo Kaituo Real Estate Development Co., Ltd.	2015年9月22日 22 September 2015	280,000	280,000 (2015: 141,000)	68.58%	68.58%	物業開發及銷售 Development and sale of properties
桐鄉市卓盛房地產開發有限公司 Tongxiang Zhuosheng Real Estate Development Co., Ltd.	2015年7月8日 8 July 2015	540,000	420,576 (2015: 278,172)	68.58%	68.58%	物業開發及銷售 Development and sale of properties
南京新城創濶房地產有限公司(a) Nanjing Future Land Chuanghui Real Estate Development Co., Ltd. (a)	2015年12月23日 23 December 2015	30,000	30,000 (2015: -)	65.68%	65.68%	物業開發及銷售 Development and sale of properties

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
武漢鑫瑞隆置業有限公司 Wuhan Xinruilongxiang Property Co., Ltd.	2009年7月17日 17 July 2009	50,000 (2015: 10,000)	50,000 (2015: 10,000)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
上海創澤房地產開發有限公司 Shanghai Chuangze Real Estate Development Co., Ltd.	2015年8月26日 26 August 2015	10,000	10,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海複城商業經營管理有限公司 Shanghai Fuyu Commercial Operation Management Co., Ltd.	2015年9月24日 24 September 2015	10,000	10,000	65.68%	65.68%	百貨商店管理 Department store management
上海龍卿房地產開發有限公司 Shanghai Longqing Real Estate Development Co., Ltd.	2015年11月2日 2 November 2015	10,000	10,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海哈欣房地產開發有限公司 Shanghai Hanmei Real Estate Development Co., Ltd.	2015年11月2日 2 November 2015	10,000	10,000	65.68%	65.68%	物業開發及銷售 Development and sale of properties
上海拓裕房地產開發有限公司 Shanghai Tuoyu Real Estate Development Co., Ltd.	2015年12月3日 3 December 2015	10,000	10,000 (2015: -)	65.68%	65.68%	物業開發及銷售 Development and sale of properties
常熟新城創宏房地產有限公司 Changshu Future Land Chuanghong Real Estate Co., Ltd.	2015年7月31日 31 July 2015	200,000	200,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
無錫新恆置業有限公司 Wuxi Xinheng Property Co., Ltd.	2011年10月13日 13 October 2011	20,000 (2015: 210,000)	20,000 (2015: 210,000)	68.26%	68.26%	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22 October 2015	50,000 (2015: 30,000)	50,000 (2015: -)	68.26%	68.26%	物業開發及銷售 Development and sale of properties
濟南天鴻永天房地產有限公司 Jinan Tianhongyongtian Real Estate Development Co., Ltd.	2015年1月6日 6 January 2015	100,000	100,000	68.26%	68.26%	物業開發及銷售 Development and sale of properties
常州金東方護理院有限公司 Changzhou Jindongfang Huliyuan Co., Ltd.	2015年11月30日 30 November 2015	30,000	30,000	45.78% (e)	45.78% (e)	護理服務 Care Service
江蘇金東方頤養園置業有限公司 (附註34) Jiangsu Jindongfang Yiyangyuan Property Co., Ltd. (Note 34)	2011年3月3日 3 March 2011	500,000	500,000	45.78% (e)	45.78% (e)	物業開發及銷售 Development and sale of properties
常州金東方醫院有限公司 Changzhou Jindongfang Hospital Co., Ltd.	2015年11月30日 30 November 2015	30,000	30,000	45.78% (e)	45.78% (e)	護理服務 Care Service
常州金東方品質生活服務有限公司 Changzhou Jindongfang Pinzhi Life Service Co., Ltd.	2015年7月30日 30 July 2015	1,500	1,500	30.52% (f)	30.52% (f)	包裝食品全銷及零售 Pre-packaged food wholesale and retail
蘇州貝嘉房地產諮詢有限公司 Suzhou Beijia Real Estate Consultancy Co., Ltd.	2015年8月12日 12 August 2015	10,000	-	68.26%	68.26%	房地產信息諮詢 Properties Consulting
蘇州晟天房地產諮詢有限公司 Suzhou Shengtian Real Estate Consultancy Co., Ltd.	2015年8月12日 12 August 2015	10,000	-	68.26%	68.26%	房地產信息諮詢 Properties Consulting

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
杭州鼎睿房地產諮詢有限公司 Hangzhou Dingrui Real Estate Consultancy Co., Ltd.	2015年11月3日 3 November 2015	5,000	-	68.26%	68.26%	房地產信息諮詢 Properties Consulting
杭州創域房地產諮詢有限公司 Hangzhou Chuangyu Real Estate Consultancy Co., Ltd.	2015年11月3日 3 November 2015	5,000	-	68.26%	68.26%	房地產信息諮詢 Properties Consulting
上海錦名投資有限公司 Shanghai Jinming Investment Management Co., Ltd.	2015年12月30日 30/12/2015	10,000	10,000	100.00%	100.00%	諮詢服務 Consulting
嵊州新城吾悅商業管理有限公司 Shengzhou Future Land Injoy Business Management Co., Ltd.	2015年12月3日 03/12/2015	1,000	1,000	68.26%	68.26%	百貨商店管理 Department store management
衢州新城吾悅商業管理有限公司 Quzhou Future Land Injoy Business Management Co., Ltd.	2015年12月2日 02/12/2015	1,000	1,000	68.26%	68.26%	百貨商店管理 Department store management
常州華誠造價諮詢有限公司 Changzhou Huacheng Cost Consulting Co. Ltd.	2016年1月12日 12/01/2016	1,000	-	68.26%	-	成本諮詢服務 Cost Consulting
深圳市新城創佳房地產開發有限公司 Shenzhen Xinyuchuangjia Real Estate Development Co., Ltd.	2016年7月29日 29/07/2016	75,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
上海翼動創業孵化器有限公司 Shanghai Yidong Business Incubator Co. Ltd.	2016年5月5日 05/05/2016	10,000	-	68.26%	-	辦公空間租賃 Office space rental

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
義烏新城吾悅商業管理有限公司 Yiwu Future Land Injoy Business Management Co., Ltd.	2016年3月31日 31/03/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
鎮江新城吾悅商業管理有限公司 Zhenjiang Future Land Injoy Business Management Co., Ltd.	2016年1月18日 18/01/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
南京新城吾悅商業管理有限公司 Nanjing Future Land Injoy Business Management Co., Ltd.	2016年4月18日 18/04/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
晉江新城吾悅發展有限公司 Jinjiang Future Land Injoy Development Co., Ltd.	2016年1月4日 04/01/2016	100,000	100,000	68.26%	-	百貨商店管理 Department store management
如皋吾悅房地產發展有限公司 Rugao Injoy Real Estate Development Co., Ltd.	2016年4月25日 25/04/2016	20,000	20,000	68.26%	-	百貨商店管理 Department store management
瑞安市吾悅房地產開發有限公司 Ruian Injoy Real Estate Development Co., Ltd.	2016年8月5日 05/08/2016	20,000	20,000	68.26%	-	百貨商店管理 Department store management
昆明新城吾悅房地產發展有限公司 Kunming Future Land Injoy Real Estate Development Co., Ltd.	2016年10月17日 17/10/2016	20,000	20,000	68.26%	-	百貨商店管理 Department store management
上海意霖房地產開發有限公司 Shanghai Yilin Real Estate Development Co., Ltd.	2016年5月13日 13/05/2016	10,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties

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42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
南京匯凱房地產有限公司 Nanjing Huikai Real Estate Co., Ltd.	2015年12月14日 14/12/2015	10,000	10,000	65.68%	–	物業開發及銷售 Development and sale of properties
杭州新城德佳房地產開發有限公司(a) Hangzhou Future Land Dejia Real Estate Development Co., Ltd. (a)	2016年2月2日 02/02/2016	10,200	–	68.26%	–	物業開發及銷售 Development and sale of properties
濟南天鴻永益房地產開發有限公司* Jinan Tianhongyongyi Real Estate Development Co., Ltd.*	2016年6月25日 25/06/2016	10,000	10,000	68.26%	–	物業開發及銷售 Development and sale of properties
濟南新城創置房地產開發有限公司 Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年4月5日 05/04/2016	50,000	50,000	68.26%	–	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 (附註34) Nanjing Future Land Wanlong Real Estate Development Co., Ltd. (Note 34)	2014年4月24日 24/04/2014	700,000	700,000	65.68%	–	物業開發及銷售 Development and sale of properties
江蘇蘭華投資開發有限公司* Jiangsu Lanhua Investment Development Co., Ltd.*	2009年5月27日 27/05/2009	30,000	30,000	65.68%	–	物業開發及銷售 Development and sale of properties
青島市樂洲置業有限公司* Qingdao Lezhou Property Co., Ltd.*	2013年12月27日 27/12/2013	10,000	10,000	68.26%	–	物業開發及銷售 Development and sale of properties
青島市明洲置業有限公司* Qingdao Mingzhou Property Co., Ltd.*	2013年12月27日 27/12/2013	10,000	10,000	68.26%	–	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
青島市林洲置業有限公司* Qingdao Linzhou Property Co., Ltd.*	2013年12月27日 27/12/2013	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties
青島市安洲置業有限公司* Qingdao Anzhou Property Co., Ltd.*	2013年12月27日 27/12/2013	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties
青島市麗洲置業有限公司* Qingdao Lizhou Property Co., Ltd.*	2010年9月27日 27/09/2010	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司* Wuhan Jiangnanyinxiang Property Co., Ltd.*	2016年5月9日 09/05/2016	20,000	20,000	68.26%	-	物業開發及銷售 Development and sale of properties
北京新城創置房地產開發有限公司 Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年6月23日 23/06/2016	20,000	20,000	68.26%	-	物業開發及銷售 Development and sale of properties
廣州新城鼎佳房地產有限公司 Guangzhou Future Land Dingjia Real Estate Co., Ltd.	2016年10月11日 11/10/2016	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties
新城控股集團住宅開發有限公司 Future Land Holdings Residential Development Co., Ltd	2016年3月30日 30/03/2016	50,000	-	68.26%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
丹陽萬博房地產發展有限公司 Danyang Wanbo Real Estate Development Co., Ltd.	2016年12月13日 13/12/2016	10,800	10,000	68.58%	-	物業開發及銷售 Development and sale of properties
張家港萬博經營管理有限公司 Zhangjiagang Wanbo Management Co., Ltd.	2016年11月16日 16/11/2016	11,300	10,000	68.58%	-	物業開發及銷售 Development and sale of properties
蘇州隆盛吾悅房產經營管理有限公司 Suzhou Longsheng Injoy Real Estate Development Co., Ltd.	2016年11月2日 02/11/2016	10,400	10,000	68.58%	-	物業開發及銷售 Development and sale of properties
瑞安市其苑旅遊開發有限公司 Ruian Qifan Tourism Development Co., Ltd.	2016年11月17日 17/11/2016	104,100	41,707	68.58%	-	旅遊 Tourism
臨沂新城吾悅置業有限公司 Linyi Future Land Injoy Property Co., Ltd.	2016年12月12日 12/12/2016	20,000	20,000	68.26%	-	物業開發及銷售 Development and sale of properties
平湖新城吾悅商業開發有限公司 Pinghu Future Land Injoy Business Development Co., Ltd.	2016年12月26日 26/12/2016	100,000	100,000	68.26%	-	百貨商店管理 Department store management
新城控股集團房地產開發有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19/08/2016	50,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
合肥新城創宏房地產有限公司 Hefei Future Land Chuanghong Real Estate Co., Ltd.	2016年11月11日 11/11/2016	10,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
杭州金郡房地產諮詢有限公司 Hangzhou Jinjun Real Estate Consultancy Co., Ltd.	2016年9月27日 27/09/2016	5,000	-	68.26%	-	諮詢服務 Consulting
杭州南郡房地產諮詢有限公司 Hangzhou Nanjun Real Estate Consultancy Co., Ltd.	2016年9月27日 27/09/2016	5,000	-	68.26%	-	諮詢服務 Consulting
嘉興新城創盛房地產開發有限公司 Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	2016年10月21日 21/10/2016	100,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
青島達銘房地產開發有限公司 Qingdao Daming Real Estate Development Co., Ltd.	2016年11月21日 21/11/2016	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties
北京新城創宏房地產開發有限公司 Beijing Future Land Chuanghong Real Estate Development Co., Ltd.	2016年10月12日 12/10/2016	10,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
河北金郡房地產開發有限公司 Hebei Jinjun Real Estate Development Co., Ltd.	2016年11月24日 24/11/2016	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties
天津新城萬嘉房地產開發有限公司 Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	2016年10月17日 17/10/2016	50,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
杭州濱匯企業管理有限公司 Hangzhou Binhui Business Management Co., Ltd.	2015年12月29日 29/12/2015	20	-	68.26%	-	諮詢服務 Consulting

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
新城發展資本(香港)有限公司(b) Future Land Development Capital (Hong Kong) Limited (b)	2016年6月1日 01/06/2016	350	-	100.00%	-	投資公司 Investment company
越城環球有限公司(b) Super City Global Limited (b)	2016年4月1日 01/04/2016	8,900	-	100.00%	-	投資公司 Investment company
新城美國資本(有限合夥) Future Land US Capital Partners Limited (b)	2016年9月13日 13/09/2016	-	-	100.00%	-	投資公司 Investment company
怡堡有限公司(b) Harmonic Castle Limited (b)	2016年6月8日 08/06/2016	350	-	68.26%	-	投資公司 Investment company
卓曜有限公司(b) Excel Ray Limited (b)	2016年6月10日 10/06/2016	350	-	68.26%	-	投資公司 Investment company
怡高有限公司(b) Harmonic Goal Limited (b)	2016年6月10日 10/06/2016	350	-	68.26%	-	投資公司 Investment company
香港創巒發展有限公司(b) Hong Kong Chuangrong Development Limited (b)	2016年7月22日 22/07/2016	-	-	68.26%	-	投資公司 Investment company
香港鼎泓發展有限公司(b) Hong Kong Dinghong Development Limited (b)	2016年7月22日 22/07/2016	-	-	68.26%	-	投資公司 Investment company

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42 子公司詳情 (續)

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2016年 2016	2015年 2015	
香港恒茂發展有限公司 (b) Hong Kong Hengpeng Development Limited (b)	2016年7月22日 22/07/2016	-	-	68.26%	-	投資公司 Investment company
晉江新城吾悅商業管理有限公司 Jinjiang Future Land Injoy Business Management Co., Ltd.	2016年7月20日 20/07/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
如皋新城吾悅商業管理有限公司 Rugao Future Land Injoy Business Management Co., Ltd.	2016年8月18日 18/08/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
瑞安市新城吾悅商業管理有限公司 Ruian Future Land Injoy Business Management Co., Ltd.	2016年11月14日 14/11/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
諸暨新城吾悅商業管理有限公司 Zhuji Future Land Injoy Business Management Co., Ltd.	2016年10月17日 17/10/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
青島新城吾悅商業管理有限公司 Qingdao Future Land Injoy Business Management Co., Ltd.	2016年12月8日 08/12/2016	1,000	1,000	68.26%	-	百貨商店管理 Department store management
合肥新城萬弘房地產有限公司 Hefei Future Land Wanhong Real Estate Co., Ltd	2016年12月27日 27/12/2016	50,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
武漢龍城房地產諮詢有限公司 Wuhan Longyu Real Estate Consultancy Co., Ltd.	2016年1月28日 28/01/2016	10,000	-	68.26%	-	物業開發及銷售 Development and sale of properties

* 於2016年，本集團收購該公司100%股權。董事認為，此項收購事項實質屬資產收購，而非業務合併，因此作為資產收購列賬。

* In 2016, the Group acquired 100% equity interest in these entities. The directors consider these acquisition are asset acquisition in substance rather than business combination and therefore are accounted for as asset acquisition.

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42 子公司詳情 (續)

(a) 於2016年及2015年12月31日，本公司子公司若干股權已就借款予以抵押(附註22)。有關詳情，請參閱下表：

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

(a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2016 and 2015, respectively (Note 22). For details, please refer to the table below:

	於12月31日	
	2016年 2016	2015年 2015
武漢新城創置置業有限公司股權百分比 Percentage of equity interests in Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	–	100%
南昌新城悅盛房地產發展有限公司股權百分比 Percentage of equity interests in Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	100%	100%
南京新城創匯房地產有限公司股權百分比 Percentage of equity interests in Nanjing Future Land Chuanghui Real Estate Development Co., Ltd.	100%	–
杭州新城德佳房地產開發有限公司股權百分比 Percentage of equity interests in Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	100%	–

(b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。

(b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.

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42 子公司詳情 (續)

- (c) 於2013年6月20日，本集團成立蘇州凱拓房地產發展有限公司，原註冊資本為75,000,000美元。根據合作發展協議，第三方投資者其後注資129,800,000美元。經注資後，本集團於蘇州凱拓房地產發展有限公司的持股下跌至36.62%，而本集團享有65%的經營業績。於2015年6月及11月，本集團減資52,300,000美元，而第三方投資者減資129,800,000美元。經減資後，本集團於蘇州凱拓房地產發展有限公司直接控股增加至100%。

第三方投資者減資前，項目公司的營運環境和架構需要所有主要財務和營運政策在第三方投資者訂立前釐定。項目公司在任何重大方面不可以偏離其核定目的和設計。同時，根據多份法律檔（包括項目公司組織章程細則、投資協議及與協力廠商投資者訂立的其他協議），本集團保留在項目公司日常業務過程中和日常管理過程中對項目公司營運和管理的權力。

- (d) 本公司持有68.26%權益的子公司杭州新城鼎宏房地產開發有限公司持有該公司60%權益。因此，本集團擁有的實際比率為40.96%，惟本公司對該公司擁有控制權。
- (e) 本公司持有65.39%權益的子公司常州新城嘉睿置業有限公司持有該公司70%權益。因此，本集團擁有的實際比率為45.78%，惟本公司對該公司擁有控制權。
- (f) 本公司持有45.78%權益的子公司江蘇金東方頤養園置業有限公司持有該公司66.67%權益。因此，本集團擁有的實際比率為30.52%，惟本公司對該公司擁有控制權。

42 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (c) On 20 June 2013, the Group set up Suzhou Kaituo Development Co., Ltd. with the original registered capital of USD75,000,000. According to the cooperative development agreement, a third party investor injected the capital with amounts of USD129,800,000 thereafter. After the capital injection, the Group's share holding in Suzhou Kaituo Development Co., Ltd. dropped to 36.62% while the Group is entitled to 65% of the operating results. In June and November 2015, the Group reduced the capital of USD52,300,000 and the third party investor reduced the capital of USD129,800,000. After the capital reduction, the Group's direct share holding in Suzhou Kaituo Development Co., Ltd. increased to 100%.

Before the reduction of the third party investors, the operation environment and structure of the project company require that all the major financial and operating policies are determined before third party investor is entered into. The project company may not deviate from its approved purpose and design in any material respect. At the same time, according to various legal documents, including the articles of association of the project company, investment agreements and other agreements with the third party investor, the Group retains the power to operate and manage the project company in the ordinary course of business and the day-to-day management of the project company.

- (d) Hangzhou Future Land Dinghong Real Estate Development Co., Ltd., the Company's 68.26% held subsidiary, holds 60% interests in this entity. Hence, the effective rate owned by the Group is 40.96%, but the Company has control over the entity.
- (e) Changzhou Future Land Jiarui Property Co., Ltd., the Company's 65.39% held subsidiary, holds 70% interests in these entities. Hence, the effective rate owned by the Group is 45.78%, but the Company has control over the entity.
- (f) Jiangsu Jindongfang Yiyangyuan Property Co., Ltd., the Company's 45.78% held subsidiary, holds 66.67% interests in this entity. Hence, the effective rate owned by the Group is 30.52%, but the Company has control over the entity.

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43 結算日後事項

- (a) 於2017年2月9日，本公司發行2020年到期金額為3.5億美元的5.00%優先票據。
- (b) 於2017年2月17日，本公司宣佈，所有未贖回的2019年票據將於2017年3月20日（「贖回日期」）按相當於本金額105.1250%另加截至贖回日期應計及未付利息（如有）的贖回價格悉數贖回。本公司已於2017年3月20日完成贖回。
- (c) 於2017年1月26日，本公司一間子公司富城發展集團有限公司持有的上市子公司新城控股集團股份有限公司的100,200,401股股份已為了取得借款被抵押予上海通證券資產管理有限公司。

43 SUBSEQUENT EVENTS

- (a) The Company issued the USD350,000,000, 5.00% senior notes due 2020 on 9 February 2017.
- (b) On 17 February 2017, the Company announced that all the outstanding 2019 Notes will be redeemed in full on 20 March 2017 (the “Redemption Date”) at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date. The Company completed the redemption on 20 March 2017.
- (c) 100,200,401 shares of the listed subsidiary, Future Land Holdings Co., Ltd., held by a subsidiary of the Company, Wealthzone Development Co., Ltd. were pledged to Shanghai Haitong Asset Management Co., Ltd. for borrowings on 26 January 2017.



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