



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232



2016
Annual Report 年報

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董事會

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

何秀雯女士 (主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
何秀雯女士

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon
Mr. Wong Ying Loi
Ms. Howe Sau Man
Mr. Lie Tak Sen

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Ng Yee Man, Fiona

AUDIT COMMITTEE

Ms. Howe Sau Man (Chairman)
Mr. Hui Yan Moon
Mr. Lie Tak Sen

REMUNERATION COMMITTEE

Mr. Hui Yan Moon (Chairman)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)
Mr. Wong Ying Loi
Ms. Howe Sau Man

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/E, One Pacific Place
88 Queensway
Hong Kong

註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
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Cayman Islands

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

33/E, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
PRC

香港營業地點

香港
炮台山
電氣道169號
康宏匯18樓A室

PLACE OF BUSINESS IN HONG KONG

Unit A, 18 Floor, @Convoy
169 Electric Road
Fortress Hill
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
永隆銀行有限公司
中銀國際亞洲有限公司

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Wing Lung Bank Limited
BOCI Asia Limited

公司資料

Corporate Information

法律顧問

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香港
中環花園道3號
中國工商銀行大廈16樓1604-06室

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Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
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合和中心17樓
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投資者及公眾關係

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股份代號

1232

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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
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Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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INVESTOR AND PUBLIC RELATIONS

Ms. Ng Yee Man, Fiona
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STOCK CODE

1232

WEBSITE

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主席 Chairman

王欽賢先生

Mr. Wong Yam Yin

尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（統稱「本集團」）董事會（「董事會」）欣然向各位股東提呈金輪天地截至二零一六年十二月三十一日止年度（「年內」）的全年業績。

財務回顧

中國內地的經濟增長符合中央政府的預期，部分原因是成功推行支持穩定經濟和長遠經濟轉型的政策措施。雖然二零一六年全年國內生產總值整體增長6.7%，乃26年以來的最低增速，但第四季的增速回升至6.8%，此乃兩年來首次上升。

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or "Company") and its subsidiaries (together, the "Group"), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2016 (the "Year") to our shareholders.

FINANCIAL REVIEW

Economic growth in mainland China was in line with the central government's expectation, that is partly due to the successful implementation of policy measures designed to support a stable economy and a long-term economic transition. While overall GDP growth for 2016 was 6.7%, which is the slowest rate in 26 years, growth in the fourth quarter accelerated for the first time in two years to 6.8%.

主席報告

Chairman's Statement

年內，中國房地產市場的銷售量及平均售價均錄得歷史新高。受惠於此以及竣工及交付三個項目，本集團的收益由二零一五年的人民幣229.5百萬元增加310%至二零一六年的人民幣940.8百萬元，其毛利由二零一五年的人民幣110.4百萬元增加226%至二零一六年的人民幣360.0百萬元。淨利潤較去年同期增加19.4倍至人民幣265.4百萬元。

於二零一六年十二月三十一日，資產淨值由二零一五年十二月三十一日的人民幣3,688.7百萬元增加至人民幣3,929.4百萬元。每股資產淨值由二零一五年十二月三十一日的人民幣2.05元增加至二零一六年十二月三十一日的人民幣2.18元。

於二零一六年十二月三十一日，本集團的淨資產負債比率減少至26.2%（二零一五年：42.4%）。有關減少乃由於錄得較高合約銷售額，而此亦使於二零一六年取得較高銷售所得款項。

During the year, the property market in China has been recorded the highest sales volume and average selling price in history. Benefiting from this, together with the completion and delivery of three projects, the Group's revenue has increased by 310% from RMB229.5 million in 2015 to RMB940.8 million in 2016, its gross profit has increased by 226% from RMB110.4 million in 2015 to RMB360.0 million in 2016. Net profit has increased by 19.4 times to RMB265.4 million over the same period last year.

Net assets as at 31 December 2016 have increased to RMB3,929.4 million from RMB3,688.7 million as at 31 December 2015. Net asset value per share has increased from RMB2.05 as at 31 December 2015 to RMB2.18 as at 31 December 2016.

The net gearing ratio of the Group has decreased to 26.2% (2015: 42.4%) as at 31 December 2016. The decrease was due to the record high contracted sales achieved during the year which also resulted a high sales proceeds received in 2016.



金輪星立方（南京）
Golden Wheel Star-cube (Nanjing)



金輪津橋華府（南京）
Golden Wheel JinQiao Huafu (Nanjing)

業務回顧

房地產開發

於回顧期間，為推動房地產市場長期健康發展及拉動疲弱的房地產市場和緩慢的經濟增長，政府出台一系列利好的監管政策及支持性政策，受惠於此，中國內地房地產市場持續穩步回暖。住房價格持續上升，各線城市呈現兩極化態勢。於回顧期間，本集團穩步推進房地產項目。

於二零一六年年初，本集團有七個開發中物業，其中三個項目已竣工並於二零一六年第四季度開始交付，其餘項目預期將於二零一七年及二零一八年陸續竣工及交付。

此外，由寶龍地產控股有限公司持有的合營企業開發的項目亦已於二零一六年竣工及交付。

於二零一六年十二月三十一日，合約銷售額為人民幣2,359.0百萬元，其中包括本集團擁有49%股權之合營企業貢獻的人民幣133.0百萬元。

BUSINESS REVIEW

Property development

During the period under review, the mainland China property market continued its steady progress to improvement with positive developments on the regulatory policy and supportive policies to reinforce healthy long-term development of the property market and reviving the sluggish property market and slowing economy. Home-prices continued to rise with polarized performance in different tier cities. During the period under review, the Group made steady progress on our property projects.

At the beginning of 2016, the Group has seven projects under development, three projects were completed and started to deliver in the last quarter of 2016, the completion and delivery of the remaining projects were expected to be continuing during 2017 and 2018.

In addition, the project developed by the joint venture with Powerlong Real Estate Holdings Limited was also completed and delivered in 2016.

As at 31 December 2016, the contracted sales amounted to RMB2,359.0 million, including RMB133.0 million contributed by a joint venture in which the Group has 49% equity interest.



金輪新都匯（南京）

Golden Wheel New Metro (Nanjing)



主席報告

Chairman's Statement

本集團土地儲備的總建築面積為約976,108平方米（包括已預售建築面積）及預期可供出售的總建築面積將為約人民幣228億元。

物業租賃

於二零一六年十二月三十一日，本集團擁有建築面積逾134,600平方米的商場項目，包括金輪國際廣場、金輪華爾茲、金輪新都匯及金輪時代廣場多個廣場項目。與此同時，受惠於各商場優越的地理位置和優質的租戶組合，本集團旗下商場的平均出租率接近90%，租金收入按年穩定增長，為本公司長期利潤收益帶來貢獻。

合資業務

二零一六年十二月，本集團與龍湖地產有限公司（「龍湖」）之集團成員公司及南京弘陽業茂房地產開發有限公司成立一間合資公司以共同開發南京的一幅地塊。此乃本集團第二次與其他上市開發商合作成立合資公司。合資公司與本集團業務發展策略及規劃一致。與寶龍地產控股有限公司（「寶龍」）的首個合資項目於本年度收穫頗豐，並按計劃交付，其於二零一六年錄得銷售額為人民幣133.0百萬元。

The Group has a land bank of a total GFA of approximately 976,108 sq.m. (including the pre-sold GFA) and expects the amount of total GFA for sale to be approximately RMB22.8 billion.

Property leasing

As at 31 December 2016, the Group commanded a GFA of more than 134,600 sq.m. under its shopping mall projects, which include plaza projects such as Golden Wheel International Plaza, Golden Wheel Waltz, Golden Wheel New Metro, and Golden Wheel Time Square. Meanwhile, benefitting from prime geographical locations of the shopping malls and a high quality tenant portfolio, our shopping malls almost achieved an average occupancy rate of 90% and maintained a steady year-on-year growth in terms of rental income, creating favorable conditions for the Company's long-term profit gains.

JV business

In December 2016, the Group set up a joint venture with group member of Longfor Properties Co. Ltd. ("Longfor") and Nanjing Hongyang Yemao Real Estate Co., Ltd to jointly develop a piece of land parcel in Nanjing. This is the Group's second joint venture with another listed developer. The joint venture is in line with the business development strategies and plans of the Group. The first joint venture project with Powerlong Real Estate Holdings Limited ("Powerlong") was a good harvest in this year, the delivery was in-line with our plan, its recorded sales in 2016 was amounted to RMB133.0 million.



金輪雙子星廣場（南京）

Golden Wheel Binary Star Plaza (Nanjing)



金輪星城（揚州）

Golden Wheel Star City (Yangzhou)

地鐵租賃及營運管理業務

憑藉本集團在南京地鐵站的商業物業管理項目的成功案例和豐富經驗，本集團於南京、蘇州、無錫及長沙四個城市獲得12份地鐵站商業物業租賃及營運管理合約。於二零一六年十二月三十一日，9個地鐵站購物中心仍在營運及整體出租率已增至95%。

於二零一六年十二月三十一日，本集團的地鐵站經營管理的總建築面積大幅增至逾70,000平方米，這不但為本集團持續發展有關業務倍添信心，同時亦為整體業務的持續增長注入新動力。

Metro leasing and operational management business

Building on our success essence and seasoned experience in commercial property management project at Nanjing metro station, the Group secured commercial property leasing and operational management contracts of 12 metro stations of four cities namely Nanjing, Suzhou, Wuxi and Changsha. As at 31 December 2016, 9 metro station malls were under operations and overall occupancy rate had reached to 95%.

As at 31 December 2016, the Group's total GFA under its operation and management at metro stations remarkably increased to over 70,000 sq.m. This reinforced our confidence in the continuing development of the relevant business, while giving new impetus to the sustained growth of the overall business.

金輪津橋華府(南京)

Golden Wheel JinQiao Huafu (Nanjing)



南京龍眠大道地塊
Nanjing Longmian Road Land Parcel

主席報告

Chairman's Statement

投資

除將盈餘資金存放於香港及中國內地的銀行作為定期存款外，本集團亦投資於有良好信貸評級的高收益公司債券。於二零一六年十二月三十一日，本集團的債券投資為人民幣14.1百萬元。該等債券的票息率介乎4.95%至6.75%。該等投資有助本集團維持流動資金同時提升利息收益率。

此外，本集團獲廈門國際銀行邀請，已以人民幣108百萬元之代價認購廈門國際銀行的非上市權益股份。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行之間的業務合作關係。

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and mainland China, the Group also invested in corporate high yield bonds with good credit rating. As at 31 December 2016, the Group had bond investments amounted to RMB14.1 million. These bonds bear coupon rates ranging between 4.95% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhancing interest yields.

Also, invited by Xiamen International Bank, the Group has subscribed the unlisted equity shares of Xiamen International Bank at the consideration of RMB108 million. The investment is for long term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

南京金輪萬怡酒店

Courtyard by Marriott Nanjing Jiangning



南京金輪亞朵酒店
Nanjing Jinlun Yaduo Hotel

融資

於二零一六年十一月，本集團於新加坡成功發行價值100百萬美元的優先票據。新優先票據將於三年內到期，票息率為8.25%，分別低於第一批優先票據的票息率11.25%、第二批優先票據的票息率10.8%及第三批優先票據的票息率9.5%。

展望未來

於二零一六年，中國房地產市場合約銷售額達到歷史新高，一、二線城市尤為突出。市場的火熱行情將這些城市庫存水平降至歷史低位，不可避免地大幅推高土地價格。這一趨勢亦已開始向三、四線城市蔓延。超過20個中國城市（包括深圳、南京及蘇州）的有關機構已出台多項收緊措施，以遏制房地產市場自二零一六年第四季度以來的過熱勢頭。儘管中國政府將繼續出台一系列政策穩定現時處於高位的房地產市場，但本集團對中國房地產市場保持穩定增長持樂觀態度。

中國購物中心運營商於二零一六年面臨挑戰，其面臨土地成本上升、電子商務對實體店的衝擊及商場面積過剩等問題。

Financing

In November 2016, the Group successfully issued senior notes of USD100 million in Singapore. The new senior notes will be matured in 3 years with a coupon rate of 8.25% which is lower than our first, second and third senior notes which have a coupon rate of 11.25%, 10.8% and 9.5% respectively.

FUTURE OUTLOOK

In 2016, the contracted sales of the property market in China achieved a record high, especially in first and second tier cities. With the booming market sentiment, the inventory level of these cities reached a historical low level, which inevitably lead to a substantial increase in land prices. This trend also started to spread to third and fourth tier cities. Authorities in more than 20 Chinese cities (including Shenzhen, Nanjing and Suzhou) have implemented a series of tightening measures in order to curb the overheated housing market since the fourth quarter of 2016. However, the Group is optimistic that China's property market will remain on a track of stable growth since the PRC government will continue to implement a series of policies to stabilise the property market from the current high level.

It is a challenging year in 2016 for shopping mall operators in China, who faced with the rising costs of holding land, the impact on bricks-and-mortar stores of e-commerce, and the over-supply of shopping mall area.

株洲金輪翡翠名園

Zhuzhou Golden Wheel Jade Garden



長沙金輪星光名座

Changsha Golden Wheel Star Plaza

鑑於上述措施，我們認為二零一七年中國房地產市場將可能出現平緩或輕微下降。

儘管中國房地產市場籠罩著不明朗因素，但本集團對房地產行業保持穩定增長持樂觀態度，原因為中國政府將繼續出台一系列政策穩定現時處於高位的房地產市場。

二零一六年，本集團已竣工四個項目（包括合營企業開發的一個項目）。為補充土地儲備，本集團於去年一直積極物色潛在項目。於二零一六年十一月及二零一七年一月，本集團收購兩幅土地，一幅位於揚州及另一幅位於南京鼓樓區。另外於二零一六年十二月，本集團訂立一項合營企業協議，以收購及開發位於南京江寧區的一幅土地。除上述三個項目外，本集團亦已在本集團所熟悉並已開展業務的城市物色到若干潛在項目。預期該等項目的招標將在未來數月推向市場，本集團有信心在二零一七年進一步擴大土地儲備規模。

租賃業務方面，本集團將繼續持有我們位置優越及具長期租賃增長潛力的竣工物業。二零一六年有三個新投資物業項目竣工，按計劃，這些新竣工投資物業將於二零一七年下半年投入營運。本集團的策略為繼續增加我們的投資物業組合，以為股東創造穩定的長期回報。

有關本集團的地鐵租賃及營運管理業務方面，繼南京金輪商業管理股份有限公司於二零一六年七月成功申請其股份在中國全國中小企業股份轉讓系統（新三板）掛牌及公開轉讓後，本集團已於該業務投入更多資源，並積極參與目標城市的投標項目，以進一步擴大我們的地鐵站商業物業租賃及營運管理業務的地域覆蓋範圍及市場份額。

For the above measures, we believe that China's property market is likely to see a flat or slightly narrow down in 2017.

Despite the uncertainties still clouding the China's property market, the Group remains optimistic that the property industry will remain a track of stable growth since the PRC government will continue to implement a series of policies to stabilise the property market from the current high level.

The Group has completed four projects (including a project developed by a joint venture) during 2016. In order to replenish its land bank, the Group has been actively identifying potential projects over the past year. In November 2016 and January 2017, the Group acquired two land parcels, one in Yangzhou and one in Gulou District, Nanjing. In December 2016, the Group entered into a joint venture agreement to acquire and develop a land parcel in Jiangning District, Nanjing. In addition to these three projects, the Group has also identified a few potential projects in the cities which the Group is familiar and has existing presence. It is expected that the tenders of these projects will be launched to the market in the coming months and the Group is confident that the Group will further increase the size of its land bank in 2017.

For our leasing business, the Group will continue to retain our completed properties with attractive locations and potential growth for long term leasing purpose. There were three new completed investment properties in 2016 and it is scheduled that these newly completed investment properties will commence operations in the second half of 2017. The Group's strategy is to continue build up its investment property portfolio so as to maintain a stable return to its shareholders.

For the Group's metro leasing and operational management business, after the successful application for quotation and open transfer of its shares of Nanjing Golden Wheel Commercial Management Corporation Limited* (南京金輪商業管理股份有限公司) on the National Equities Exchange and Quotations System (新三板) in the PRC in July 2016, the Group has to put more resources on this business and been actively participating in the tender of projects in our target cities, with an aim to further expand its geographic reach and market share in the metro station commercial property leasing and operational management business.

最後但同樣重要的是，本集團已採取策略進一步發展酒店經營業務，使其成為我們的新業務分部。於二零一六年，本集團已分別與萬怡及亞朵酒店管理集團訂立兩項酒店經營及管理協議。兩個酒店經營及管理項目分別為南京金輪萬怡酒店及南京金輪亞朵酒店。按計劃，南京金輪亞朵酒店將於二零一七年下半年投入營運。於二零一七年三月，本集團亦進一步訂立買賣協議以收購香港一間酒店。倘獲股東批准，此項收購預期將於二零一七年五月完成。

展望未來，除房地產開發業務外，本集團將繼續增加我們的投資物業組合。此外，本集團將投入更多資源發展地鐵租賃及營運管理業務以及酒店經營業務。投資物業租賃、地鐵租賃及營運管理以及酒店經營及管理三大分部不僅令本集團可於日後產生穩定及可持續的經常性收入，亦可分散本集團於中國房地產開發市場的集中風險。

本人謹代表董事會藉此機會向一直以來對本集團給予信賴及鼎力支持的股東及合作夥伴表示衷心的感謝，並在此誠摯感謝管理團隊、董事會及全體員工在過去年度作出的辛勤努力及貢獻。展望未來，我們將繼續奮力拼搏，力求再創佳績，持續為股東帶來更高的回報。

主席
王欽賢

二零一七年三月二十四日

Last but not the least, the Group has adopted a strategy to further develop hotel operation business as our new business segment. In 2016, the Group entered into two hotel operation and management agreements with Marriott and Atour respectively. The two hotel operations and management projects are Courtyard by Marriott Nanjing Jiangning* (南京金輪萬怡酒店) and Nanjing Jinlun Yaduo Hotel* (南京金輪亞朵酒店). It is scheduled that Nanjing Jinlun Yaduo Hotel will commence operation in the second half of 2017. In March 2017, the Group further entered into a sales and purchasing agreement to acquire a hotel in Hong Kong. Subject to the shareholders' approval, the acquisition is expected to be completed in May 2017.

Looking ahead, other than the property development business, the Group will continue to build up our investment properties portfolio. In addition, more resources will be invested into the metro leasing and operational management business and hotel operation business. All these three segments, namely investment properties leasing, metro leasing and operational management and hotel operation and management will not only enable the Group to generate a stable and sustainable recurring income in the future but also diversify its concentration risk in the PRC property development market.

On behalf of the Board of Directors, I would like to take this opportunity to express heartfelt appreciation to shareholders and partners for their trust in and long-lasting support to the Group. I would also like to thank the management team, the Board of Directors and all the staff for their diligence, dedication and contribution over the past years. Looking forward, we will strive for taking us to a higher level of business performance, and rewarding our shareholders in a higher returns gradually over times.

Wong Yam Yin
Chairman

24 March 2017



南京 NANJING

已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza
- 金輪星立方 Golden Wheel Star-cube

開發中物業 Properties under development

- 金輪津橋華府 Golden Wheel JinQiao Huafu
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京龍眠大道地塊 (新購)
Nanjing Longmian Road Land parcel (newly acquired)

酒店經營及管理項目 (開發中)

Hotel operation and management (under development)

- 南京金輪萬怡酒店 Courtyard by Marriott Nanjing Jiangning
- 南京金輪亞朵酒店 Nanjing Jinlun Yaduo Hotel

地鐵租賃 Metro Leasing

- 1個站點 1 Metro Station

揚州 YANGZHOU

已竣工物業 Completed properties

- 揚州金輪星城 (一期、二期及三期)
Yangzhou Golden Wheel Star City (Phase I & II & III)
- 揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza

開發中物業 Properties under development

- 揚州茉莉花路地塊 (新購) Yangzhou Molihua Road Land Parcel (newly acquired)

蘇州 SUZHOU

地鐵租賃 Metro Leasing

- 6個站點 6 Metro Stations

無錫 WUXI

已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza

地鐵租賃 Metro Leasing

- 4個站點 4 Metro Stations



長沙 CHANGSHA

開發中物業 Properties under development

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

地鐵租賃 Metro leasing

- 1個站點 (未交付) 1 Metro Station (has not engaged)

株洲 ZHUZHOU

已竣工物業 Completed properties

- 金輪時代廣場 Golden Wheel Time Square
- 株洲金輪翡翠名園 (一期)
Zhuzhou Golden Wheel Jade Garden (Phase I)

開發中物業 Properties under development

- 株洲金輪翡翠名園 (二期)
Zhuzhou Golden Wheel Jade Garden (Phase II)



金輪翡翠名園 (南京)
Golden Wheel Jade Garden (Nanjing)



金輪雙子星廣場 (南京)
Golden Wheel Binary Star Plaza (Nanjing)

業務回顧

概覽

合約銷售額

本集團於二零一六年的合約銷售額創下歷史新高。本集團自二零一三年購入的七個項目中有六個於二零一六年開始預售。二零一六年的總合約銷售額達到人民幣2,359.0百萬元，其中包括本集團持有49%股權之合營企業貢獻人民幣133.0百萬元。

二零一六年的竣工項目

二零一六年有三個項目已竣工，分別為金輪星立方、株洲金輪翡翠名園（一期）及無錫金輪星光名座，可銷售總建築面積約為168,664平方米。於二零一六年十二月三十一日，該三個新竣工項目已出售及交付總建築面積約72,936平方米。

BUSINESS REVIEW

Overview

Contracted sales

The Group achieved a record high contracted sales in 2016. Six out of seven projects which the Group acquired since 2013 launched for sale in 2016. Total contracted sales for the year 2016 amounted to RMB2,359.0 million, of which RMB133.0 million was contributed by a joint venture in which the Group has 49% equity interest.

Projects completed during 2016

Three projects were completed during 2016, namely, Golden Wheel Star-cube, Zhuzhou Golden Wheel Jade Garden (Phase I), and Wuxi Golden Wheel Star Plaza, with an aggregate saleable total GFA of approximately 168,664 sq.m.. As at 31 December 2016, a total GFA of approximately 72,936 sq.m. of these three newly completed projects were sold and delivered.

管理層討論與分析

Management Discussion and Analysis

本集團的土地儲備

於二零一六年十二月三十一日，本集團總土地儲備為976,108平方米，其中包括108,989平方米已竣工但未售出物業、2,535平方米自用物業、134,675平方米已竣工投資物業、478,587平方米開發中物業及251,322平方米合營企業開發物業。

下表載列本集團於二零一六年十二月三十一日的房地產項目概覽：

Land bank of the Group

As at 31 December 2016, the Group has a total land bank of 976,108 sq.m., including 108,989 sq.m. of completed but unsold properties, 2,535 sq.m. of own used properties, 134,675 sq.m. of completed investment properties, 478,587 sq.m. of properties under development and 251,322 sq.m. of properties under development by the joint venture.

The following table sets forth an overview of the Group's property projects as at 31 December 2016:

項目	城市	地盤面積	實際／估計 建設施工日期	實際／估計 建設竣工日期	竣工比例	未售總 建築面積／ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Project	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年／月 month/year	年／月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
已竣工物業								
Completed properties								
金輪國際廣場	南京		零四年七月	零九年一月				
Golden Wheel International Plaza	Nanjing	11,341	Jul-04	Jan-09	100%	2,022	2,535	33,197
金輪華爾茲	南京		零八年一月	一零年二月				
Golden Wheel Waltz	Nanjing	2,046	Jan-08	Feb-10	100%	-	-	2,444
金輪大廈	南京		零一年五月	零三年二月				
Golden Wheel Building	Nanjing	4,918	May-01	Feb-03	100%	-	-	1,454
金輪翠庭園	南京		零一年八月	零二年九月				
Golden Wheel Green Garden	Nanjing	10,334	Aug-01	Sep-02	100%	-	-	1,021
金輪星城（一期）	揚州		零八年八月	一二年三月				
Golden Wheel Star City (Phase I)	Yangzhou	42,803	Aug-08	Mar-12	100%	5,906	-	-
金輪星城（二期）	揚州		零九年十月	一二年八月				
Golden Wheel Star City (Phase II)	Yangzhou	27,423	Oct-09	Aug-12	100%	1,457	-	-
金輪時代廣場	株洲		零九年五月	一二年四月				
Golden Wheel Time Square	Zhuzhou	13,501	May-09	Apr-12	100%	3,446	-	45,105
南京翡翠名園	南京		一一年一月	一三年十二月				
Nanjing Jade Garden	Nanjing	7,212	Jan-11	Dec-13	100%	2,820	-	3,328
金輪新都匯	南京		一一年八月	一三年十二月				
Golden Wheel New Metro	Nanjing	9,218	Aug-11	Dec-13	100%	-	-	18,437
金輪星光名座	南京		一一年十一月	一四年六月				
Golden Wheel Star Plaza	Nanjing	29,540	Nov-11	Jun-14	100%	6,915	-	525
金輪星城（三期）	揚州		一零年六月	一四年三月				
Golden Wheel Star City (Phase III)	Yangzhou	11,389	Jun-10	Mar-14	100%	15,695	-	4,164
株洲金輪翡翠名園（一期）	株洲		一四年十二月	一六年十二月				
Zhuzhou Golden Wheel Jade Garden (Phase I)	Zhuzhou	23,530	Dec-14	Dec-16	100%	17,480	-	4,000
無錫金輪星光名座	無錫		一四年十二月	一六年十二月				
Wuxi Golden Wheel Star Plaza	Wuxi	31,981	Dec-14	Dec-16	100%	36,431	-	12,000
金輪星立方	南京		一四年十二月	一六年十二月				
Golden Wheel Star-cube	Nanjing	18,300	Dec-14	Dec-16	100%	16,817	-	9,000
小計								
Subtotal		243,536				108,989	2,535	134,675

項目	城市	地盤面積	實際/估計 建設施工日期	實際/估計 建設竣工日期	竣工比例	未售總 建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Project	City	Site area	Actual/ estimated commencement date	Actual/ estimated completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		平方米 sq.m.	年/月 month/year	年/月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.
開發中物業								
Properties under development								
金輪津橋華府	南京		一四年十二月	一七年十二月				
Golden Wheel JinQiao Huafu	Nanjing	46,228	Dec-14	Dec-17	80%	124,400	-	2,500
金輪雙子星廣場	南京		一四年十二月	一九年六月				
Golden Wheel Binary Star Plaza	Nanjing	9,588	Dec-14	Jun-19	15%	-	-	55,754
長沙金輪星光名座	長沙		一四年十二月	一七年十二月				
Changsha Golden Wheel Star Plaza	Changsha	37,152	Dec-14	Dec-17	65%	172,579	-	12,000
株洲金輪翡翠名園(二期)	株洲		一四年十二月	一九年三月				
Zhuzhou Golden Wheel Jade Garden (Phase II)	Zhuzhou	22,115	Dec-14	Mar-19	30%	79,308	-	-
揚州茉莉花路地塊	揚州		一七年六月	一九年六月				
Yangzhou Molihua Road Land Parcel	Yangzhou	10,682	Jun-17	Jun-19	0%	32,046	-	-
小計								
Subtotal		125,765				408,333	-	70,254
總計								
Total		369,301				517,322	2,535	204,929
揚州寶龍金輪廣場(49%)附註 ¹								
Yangzhou Powerlong Golden Wheel Plaza	揚州		一四年十二月	一六年十二月				
(49%) Note ¹	Yangzhou	30,025	Dec-14	Dec-16	100%	114,522	-	65,400
南京龍眠大道地塊(33%)附註 ²								
Nanjing Longmian Road Land parcel	南京		一七年六月	一九年十二月				
(33%) Note ²	Nanjing	23,810	Jun-17	Dec-19	0%	71,400	-	-
總計								
Total		53,835				185,922	-	65,400

附註：

Notes:

- 1) 該項目由本集團擁有49%股權之合營企業開發。
- 2) 該項目由本集團擁有33%股權之合營企業開發。

1) The project is developed by a joint venture which the Group has 49% equity interest.

2) The project is developed by a joint venture which the Group has 33% equity interest

於二零一六年十二月三十一日，本集團有約478,587平方米的土地儲備正在開發。於該等土地當中，約332,236平方米、76,097平方米及70,254平方米分別作為住宅、商業及辦公室以及投資物業用途。

As at 31 December 2016, the Group had a land bank of approximately 478,587 sq.m. under development. Among these lands, approximately 332,236 sq.m., 76,097 sq.m. and 70,254 sq.m. are for residential, commercial and office and investment properties purpose respectively.

於二零一六年十二月三十一日，經計及寶龍持有的於合營企業之49%股權以及龍湖及南京弘陽業茂房地產開發有限公司持有的於合營企業之33%股權，本集團有土地儲備總建築面積為約836,510平方米。

投資物業

於二零一六年十二月三十一日，本集團已完成建築面積合共達約134,675平方米之投資物業。於二零一六年十二月三十一日，本集團所持投資物業之平均出租率維持於接近90%的水平。

地鐵租賃及營運管理業務

憑藉本集團多年來在南京新街口地鐵購物中心租賃及營運管理中累積的豐富經驗，強勁的專業經營團隊及龐大的客戶基礎，本集團於中國蘇州、無錫、長沙及武漢四個城市獲得多份地鐵購物中心租賃及營運管理合約。於二零一六年十二月三十一日，本集團就其地鐵租賃及營運管理業務擁有可租賃建築面積合共逾70,000平方米。預期該等地鐵租賃及營運管理業務在未來數年將會大大增加本集團的經常性租金收入。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投新地鐵購物中心租賃及營運管理合約，並有信心將於日後投得更多類似性質的合約。

As at 31 December 2016 taking into account the 49% interest in the joint venture with Powerlong, and 33% interest in the joint venture with Longfor and Nanjing Hongyang Yemao Real Estate Co. Ltd., the Group had a land bank of a total GFA of approximately 836,510 sq.m..

Investment properties

As at 31 December 2016, the Group completed investment properties with a total GFA of approximately 134,675 sq.m.. The investment properties held by the Group maintained an average occupancy rate close to 90% as at 31 December 2016.

Metro leasing and operational management business

Leveraging on its rich experience in the leasing and operational management of the Nanjing Xinjiekou Metro Mall over the years, strong professional operation team and extensive client base, the Group obtained leasing and operational management contracts of metro shopping malls in four cities in China, namely, Suzhou, Wuxi, Changsha and Wuhan. The Group had a total leasable GFA of over 70,000 sq.m. for its metro leasing and operational management business as at 31 December 2016. It is expected that the metro leasing and operational management business will substantially increase the Group's recurring leasing rental income in the coming years.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and has confidence in obtaining more such contracts in the future.

投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦投資於有良好信貸評級的高收益公司債券。於二零一六年十二月三十一日，本集團的債券投資為約人民幣14.1百萬元。該等債券的票息率介乎4.95%至6.75%。該等投資有助本集團維持流動資金同時提升利息收益率。

此外，本集團獲廈門國際銀行邀請，已以人民幣108百萬元之代價認購廈門國際銀行的非上市權益股份。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行之間的業務合作關係。

融資

於二零一六年十一月，本集團於新加坡成功發行價值100百萬美元的優先票據。新優先票據將於三年內到期，票息率為8.25%，分別低於第一批優先票據的票息率11.25%、第二批優先票據的票息率10.8%及第三批優先票據的票息率9.5%。

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group also invested in corporate high yield bonds with good credit rating. As at 31 December 2016, the Group had bond investments amounted to approximately RMB14.1 million. These bonds bear coupon rates ranging between 4.95% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhancing interest yields.

Also, as invited by Xiamen International Bank, the Group has subscribed the unlisted equity shares of Xiamen International Bank with a cost of RMB108 million. The investment is for long term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

Financing

In December 2016, the Group successfully issued senior notes of USD100 million in Singapore. The new senior notes will be matured in 3 years with a coupon rate of 8.25% which is lower than our first, second and third senior notes with a coupon rate of 11.25% 10.8% and 9.5%, respectively.



揚州茉莉花路地塊

Yangzhou Molihua Road Land Parcel

揚州寶龍金輪廣場

Yangzhou Powerlong Golden Wheel Plaza



財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發房地產；及(ii)物業租賃租金收入之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

FINANCIAL REVIEW

Results of Operations

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零一六年 2016		二零一五年 2015	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development	794,466	84.4	100,319	43.7
物業租賃	Property leasing	146,299	15.6	129,195	56.3
總計	Total	940,765	100.0	229,514	100.0

按物業種類劃分之物業銷售 Property Sales in terms of Property Type



按地點劃分之物業銷售 Property Sales in terms of Location



收益由截至二零一五年十二月三十一日止年度的約人民幣229.5百萬元增加310%至截至二零一六年十二月三十一日止年度的約人民幣940.8百萬元，主要由於來自房地產開發業務的收益增加。

• **房地產開發**

房地產開發的收益由截至二零一五年十二月三十一日止年度的約人民幣100.3百萬元增至截至二零一六年十二月三十一日止年度的約人民幣794.5百萬元。該增加主要由於本集團於年內竣工並交付三個項目，即株洲金輪翡翠名園（一期）、無錫金輪星光名座及金輪星立方。

於二零一六年十二月三十一日，本集團錄得合約銷售額約人民幣2,359.0百萬元，其中包括一間合營企業貢獻的約人民幣133.0百萬元。

• **物業租賃**

物業租賃業務的收益由截至二零一五年十二月三十一日止年度的人民幣129.2百萬元增至截至二零一六年十二月三十一日止年度的人民幣146.3百萬元。該增加乃由於我們的購物中心及地鐵購物中心的整體出租率上升，以及新增營運地鐵購物中心。

Revenue increased by 310% from approximately RMB229.5 million for the year ended 31 December 2015 to approximately RMB940.8 million for the year ended 31 December 2016, primarily due to an increase in revenue derived from the property development business.

• **Property development**

Revenue derived from property development increased from approximately RMB100.3 million for the year ended 31 December 2015 to approximately RMB794.5 million for the year ended 31 December 2016. The main reason for the increase was that the Group has three projects completed and delivered during the year, namely Zhuzhou Golden Wheel Jade Garden (Phase I), Wuxi Golden Star Plaza and Golden Wheel Star-cube.

As at 31 December 2016, the Group achieved contracted sales of approximately RMB2,359.0 million, including approximately RMB133.0 million contributed by a joint venture.

• **Property leasing**

Revenue derived from property leasing business increased from RMB129.2 million for the year ended 31 December 2015 to RMB146.3 million for the year ended 31 December 2016. The increase was due to the increase of overall occupancy rate of our shopping mall and metro station malls, and the launching of the new metro station malls.

管理層討論與分析

Management Discussion and Analysis

銷售成本

下表載列於所示年度本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度			
		二零一六年		二零一五年	
		2016		2015	
		人民幣千元		人民幣千元	
		RMB'000	%	RMB'000	%
房地產開發	Property development				
購地成本	Land acquisition costs	197,775	34.1	15,122	12.7
建築成本	Construction costs	273,538	47.1	43,997	36.9
資本化融資成本	Capitalized finance costs	50,024	8.6	8,015	6.7
稅項開支	Tax expenses	18,269	3.1	5,560	4.7
小計	Subtotal	539,606	92.8	72,694	61.0
物業租賃及營運管理	Property leasing and operational management	41,164 ^{Note}	7.1	46,453 ^{Note}	39.0
總計	Total	580,770	100.0	119,147	100.0

附註：該金額包括截至二零一五年及二零一六年十二月三十一日止年度之經營租賃物業的租金開支分別為人民幣29.3百萬元及人民幣30.3百萬元。

Note: This amount includes rental expenses of RMB29.3 million and RMB30.3 million for the properties under operating lease for the year ended 31 December 2015 and 2016, respectively.

本集團的銷售成本由截至二零一五年十二月三十一日止年度的人民幣119.1百萬元增至截至二零一六年十二月三十一日止年度的人民幣580.8百萬元。該增加主要由於物業銷售所產生之收益增加。

本集團的平均購地成本除以平均售價所得之百分比由二零一五年的約15.1%上升至二零一六年的約24.9%。

毛利及毛利率

毛利由截至二零一五年十二月三十一日止年度的人民幣110.4百萬元增至截至二零一六年十二月三十一日止年度的人民幣360.0百萬元，乃主要由於物業銷售增加所致。

毛利率由截至二零一五年十二月三十一日止年度的約48.1%下降至截至二零一六年十二月三十一日止年度的約38.3%，乃主要由於二零一六年物業銷售對物業租賃之比例大幅上升。物業銷售的毛利率低於物業租賃的毛利率。

房地產開發業務之毛利率由二零一五年的約27.5%增至二零一六年的約32.1%。該增加乃主要由於二零一六年中國房地產市場繁榮帶動年內已售物業的平均售價增加所致。

物業租賃之毛利率由二零一五年的約64.0%增至二零一六年的約71.9%。該增加乃主要由於於二零一六年十二月三十一日我們的地鐵站購物中心的整體出租率增至95%（二零一五年：83%）而導致其毛利率上升所致。

其他收入、開支、收益及虧損

本集團於截至二零一六年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之虧損淨額約人民幣47.2百萬元，而本集團於截至二零一五年十二月三十一日止年度則錄得虧損淨額約人民幣72.6百萬元。該虧損淨額主要包括利息收入約人民幣32.8百萬元、外匯兌虧損淨額約人民幣95.2百萬元及衍生金融資產／負債公平值變動之已變現收益約人民幣6.2百萬元。

The Group's cost of sales increased from RMB119.1 million for the year ended 31 December 2015 to RMB580.8 million for the year ended 31 December 2016. This increase was primarily due to the increase of revenue arising from sales of properties.

The Group's percentage of average land acquisition costs over average selling price decreased from approximately 15.1% in 2015 to approximately 24.9% in 2016.

Gross profit and gross profit margin

Gross profit increased from RMB110.4 million for the year ended 31 December 2015 to RMB360.0 million for the year ended 31 December 2016, primarily due to increase in the sales of properties.

Gross profit margin decreased from approximately 48.1% for the year ended 31 December 2015 to approximately 38.3% for the year ended 31 December 2016, primarily because the proportion of property sales to property leasing has increased substantially in 2016. The gross profit margin of property sales is lower than the property leasing.

The gross profit margin for property development business increased from approximately 27.5% in 2015 to approximately 32.1% in 2016. The increase was mainly due to the increase in average selling price of properties sold in 2016 as a result of the boom of property market in China during the year.

Gross profit margin for property leasing increased to approximately 71.9% in 2016 from approximately 64.0% in 2015. The increase was mainly due to the increase of gross profit margin of our metro station shopping malls as the overall occupancy rate had been increased to 95% (2015: 83%) as at 31 December 2016.

Other income, expenses, gains and losses

The Group had a net loss of approximately RMB47.2 million for other income, expenses, gains and losses for the year ended 31 December 2016 as compared to a net loss of approximately RMB72.6 million for the year ended 31 December 2015. The net loss was mainly consisted of interest income of approximately RMB32.8 million, net foreign exchange loss of approximately RMB95.2 million and realized gain on changes in fair value of derivative financial assets/liabilities of approximately RMB6.2 million.

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零一六年十二月三十一日止年度，銷售及營銷開支約為人民幣39.4百萬元（二零一五年：人民幣18.6百萬元），增幅約111.8%。該增加乃主要由於年內開展的銷售活動增加，而本集團年內實現的已訂約銷售亦創下紀錄新高。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零一六年十二月三十一日止年度，行政開支約為人民幣117.9百萬元（二零一五年：人民幣119.6百萬元），較去年輕微減少約1.4%。本集團於年內維持非常嚴格的成本控制政策。因此，儘管本集團開展的銷售活動增多且經營規模擴大，本集團的整體行政開支仍維持與去年相似的水平。

融資成本

融資成本主要包括借款的利息開支（經扣減資本化融資成本）。融資成本由截至二零一五年十二月三十一日止年度的約人民幣65.2百萬元減少至截至二零一六年十二月三十一日止年度的約人民幣51.0百萬元，主要由於二零一六年有更多融資成本合資格撥充資本，確認為開發中待售物業及開發中投資物業所致。於二零一六年十二月三十一日，本集團的借款總額為約人民幣2,825.5百萬元，而本集團於二零一五年十二月三十一日的借款總額則為約人民幣3,031.0百萬元。

分估合營企業的業績

於二零一六年，本集團分估合營企業的溢利為約人民幣82.8百萬元，而二零一五年則為人民幣11.9百萬元。該增加乃主要由本集團擁有49%股權的合營企業寶龍金輪城市廣場貢獻。該合營企業開發的項目已於年內完成並交付，其中包括於二零一六年第四季度開始經營的65,000平方米購物商場。

Selling and marketing expenses

Selling and marketing expenses primarily consist of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2016 amounted to approximately RMB39.4 million (2015: RMB18.6 million), representing an increase of about 111.8%. The increase was primarily due to the fact that there were more sales activities carried out during last year which were evidenced by the record high contracted sales achieved by the Group.

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortization, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2016 amounted to approximately RMB117.9 million (2015: RMB119.6 million), representing a slight decrease of about 1.4% as compared to last year. The Group has maintained a very tight cost control policy during the year. As a result, even though the Group has carried out more selling activities and increased its operating scale, the Group was able to maintain a similar level of overall administrative expense as last year.

Finance costs

Finance costs consist primarily of interest expenses on borrowings net of capitalized finance costs. Finance costs decreased from approximately RMB65.2 million for the year ended 31 December 2015 to approximately RMB51.0 million for the year ended 31 December 2016 primarily because more finance costs were qualified to be capitalised to properties under development for sales and investment properties under development in 2016. As at 31 December 2016, the Group had total borrowings of approximately RMB2,825.5 million, while as at 31 December 2015, the Group's total borrowings were approximately RMB3,031.0 million.

Share of results of joint ventures

The Group's share of profits of joint ventures amounted to approximately RMB82.8 million in 2016 compared with an amount of RMB11.9 million in 2015. The increase was mainly contributed by a joint venture, namely Powerlong Golden Wheel Plaza which the Group owned 49% equity interest. The project was completed and delivered during the year. It included a 65,000 sq.m. shopping mall which had been commenced operation in the last quarter of 2016.

投資物業公平值變動

截至二零一六年十二月三十一日止年度，本集團錄得投資物業公平值收益約人民幣264.4百萬元（二零一五年：人民幣229.7百萬元）。重估收益乃產生自開發中投資物業市值增加、若干投資物業完工及現有投資物業之平均租金價值增加。本集團的投資物業由獨立物業估值師按市場價值基準重估。

年內溢利

主要由於物業銷售產生之收益增加、物業投資之重估收益及分佔合營企業的業績，年內溢利由截至二零一五年十二月三十一日止年度的約人民幣13.0百萬元增至截至二零一六年十二月三十一日止年度的約人民幣265.4百萬元，增幅為19.4倍。

財務擔保

本集團發出之財務擔保之面值分析如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
本集團為其客戶提供按揭貸款擔保予銀行	Mortgage loan guarantees provided by the Group to banks in favour of its customers	1,101,024	296,329

董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

稅項

本集團之所得稅開支由截至二零一五年十二月三十一日止年度之人民幣63.2百萬元增加約人民幣123.1百萬元或194.8%至截至二零一六年十二月三十一日止年度之約人民幣186.3百萬元。該增加乃主要由於物業銷售產生之收益增加所致。

Changes in fair value of investment properties

For the year ended 31 December 2016, the Group recorded a fair value gain on investment properties of approximately RMB264.4 million (2015: RMB229.7 million). The revaluation gain resulted from the increase of market value of the investment properties under development, the completed construction of certain investment properties as well as the increase in average rental value of existing investment properties. The Group's investment properties are revaluated on a market value basis by an independent property valuer.

Profit for the year

Mainly due to the increase of revenue arising from sales of properties, the revaluation gain of properties investments, and the result of joint ventures, profit for the year increased from approximately RMB13.0million for the year ended 31 December 2015 to approximately RMB265.4 million for the year ended 31 December 2016, representing an increase of 19.4 times.

Financial guarantees

The face value of the financial guarantees issued by the Group is analysed as below:

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

Taxation

The Group's income tax expenses increased by approximately RMB123.1 million or 194.8 % to approximately RMB186.3 million for the year ended 31 December 2016 from RMB63.2 million for the year ended 31 December 2015. The increase was primarily due to the increase of revenue arising from the sales of properties.

流動資金及資本資源

現金狀況

截至二零一六年十二月三十一日，本集團銀行存款及現金約為人民幣1,795.6百萬元（二零一五年：人民幣1,400.1百萬元），包括受限制現金人民幣678.5百萬元（二零一五年：人民幣523.8百萬元）及結構性銀行存款人民幣325.9百萬元（二零一五年：人民幣81.7百萬元）。現金及銀行結餘增加乃主要由於本集團於二零一六年十一月已發行100百萬美元優先票據及來自物業銷售之銷售所得款項增加所致。

銀行及其他借款

於二零一六年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣2,825.5百萬元（二零一五年：人民幣3,031.0百萬元）。

於二零一六年十二月三十一日，本集團的淨資本負債比率為約26.2%（二零一五年：42.4%）。本集團的淨資本負債比率以計息負債減銀行存款及現金，再除以本公司擁有人應佔總權益計算。

借款成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零一六年為約7.2%，而於二零一五年則為6.8%。

下表載列所示年度本集團的現金流量淨額：

經營活動所得／（所用）現金淨額	Net cash from/(used in) operating activities
投資活動（所用）現金淨額	Net cash (used in) investing activities
融資活動（所用）／所得現金淨額	Net cash (used in)/from financing activities
現金及現金等價物（減少）／增加淨額	Net (decrease)/increase in cash and cash equivalents

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had bank deposits and cash of approximately RMB1,795.6 million as of 31 December 2016 (2015: RMB1,400.1 million), including restricted cash of RMB678.5 million (2015: RMB523.8 million) and structured bank deposit of RMB325.9 million (2015: RMB81.7 million). The increase in cash and bank balances was mainly due to the fact that the Group had issued senior notes of US\$100 million in November 2016, as well as the increase of sales proceeds received from property sales.

Bank and Other Borrowings

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB2,825.5 million as at 31 December 2016 (2015: RMB3,031.0 million).

As at 31 December 2016, the Group's net gearing ratio was approximately 26.2% (2015: 42.4%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and then divided by total equity attributable to the owners of the Company.

Cost of Borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was approximately 7.2% in 2016 as compared with 6.8% in 2015.

The following table sets forth the net cash flow of the Group for the years indicated:

截至十二月三十一日止年度	
For the year ended 31 December	
二零一六年	二零一五年
2016	2015
人民幣千元	人民幣千元
RMB'000	RMB'000
1,193,523	(126,687)
(599,393)	(108,584)
(623,976)	776,000
(29,846)	540,729

經營活動所得／(所用)現金流量

經營活動所得現金主要來自預售及銷售已開發物業及租金收入；而經營活動所用現金乃因開發物業的現金成本、購買土地的成本及已竣工待售物業的經營成本及已付稅項所致。

截至二零一六年十二月三十一日止年度，經營活動所得現金淨額為約人民幣1,193.5百萬元，主要由於(i)開發中待售物業增加人民幣641.9百萬元；(ii)已竣工待售物業減少人民幣516.8百萬元；(iii)來自預售物業的按金及預付款項增加人民幣1,357.7百萬元；及(iv)持作開發以供銷售的租賃土地預付款項增加人民幣81.2百萬元。

截至二零一五年十二月三十一日止年度，經營活動現金流出淨額為約人民幣126.7百萬元，主要由於(i)已竣工待售物業減少約人民幣57.8百萬元；(ii)來自預售物業的按金及預付款項增加約人民幣174.2百萬元，惟被開發中待售的物業增加約人民幣348.8百萬元抵銷。

投資活動所用現金流量

投資活動所得現金主要來自出售可供出售投資、可供出售投資已收利息、衍生金融工具及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、投資於投資物業、投資、結構性及受限制銀行存款。

截至二零一六年十二月三十一日止年度，投資活動所用現金淨額為約人民幣599.4萬元，主要由於(i)結構性及受限制存款淨增加約人民幣333.0百萬元；(ii)向合資公司墊款約人民幣16.2百萬元；(iii)投資物業增加約人民幣151.9百萬元；及(iv)出售衍生金融工具付款約人民幣43.4百萬元；及(v)購買可供出售投資約人民幣96.0百萬元。

Cash Flows from/(used in) Operating Activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties and rental income; while cash used in operating activities resulted from our cash costs for the development of properties, costs of land purchases and costs of operating completed properties held for sale and taxes paid.

For the year ended 31 December 2016, net cash from operating activities was approximately RMB1,193.5 million, which was mainly attributable to (i) an increase in properties under development for sale of RMB641.9 million, (ii) a decrease in completed properties for sale of RMB516.8 million, (iii) an increase in deposits and prepayments received from pre-sale of properties of RMB1,357.7 million; and (iv) an increase in prepayments for leasehold land held for development for sale of RMB81.2 million.

For the year ended 31 December 2015, net cash outflow from operating activities was approximately RMB126.7 million, which was mainly attributable to (i) a decrease in completed properties for sale of approximately RMB57.8 million, (ii) an increase in deposits and prepayments received from pre-sale of properties of approximately RMB174.2 million offset by an increase in properties under development for sale of approximately RMB348.8 million.

Cash Flows used in Investing Activities

Cash generated from investing activities resulted primarily from disposal of available-for-sale investments, interest received from available-for-sale investments, derivative financial instruments and bank deposits while cash used in investing activities have been primarily driven by additions of property, plant and equipment, investment in investment properties, investments and structured and restricted deposits.

For the year ended 31 December 2016, net cash used in investing activities was approximately RMB599.4 million, which was primarily attributable to (i) net increase of structured and restricted deposits of approximately RMB333.0 million; (ii) advance to a joint venture of approximately RMB16.2 million; (iii) an increase in investment properties of approximately RMB151.9 million; and (iv) payments on disposal of derivative financial instruments of approximately RMB43.4 million, and (v) purchases of available-for-sale investments of approximately RMB96.0 million.

截至二零一五年十二月三十一日止年度，投資活動所用現金淨額為約人民幣108.6百萬元，主要由於(i)存款及投資所得利息收入人民幣47.1百萬元；(ii)購買投資淨額約人民幣9.9百萬元，惟因(i)投資物業增加約人民幣57.5百萬元；及(ii)購買物業、廠房及設備淨額約人民幣5.3百萬元及(iii)結構性及受限制存款淨增加約人民幣84.8百萬元而部分抵銷。

融資活動(所用)／所得現金流量

截至二零一六年十二月三十一日止年度，融資活動所用現金淨額為人民幣624.0百萬元，主要由於(i)償還銀行貸款人民幣1,258.4百萬元；(ii)利息付款人民幣195.9百萬元；及(iii)股息付款人民幣24.9百萬元，已因(i)新造銀行貸款所得款項人民幣871.6百萬元而部分抵銷。

截至二零一五年十二月三十一日止年度，融資活動所得現金流出淨額為約人民幣776.0百萬元，主要由於(i)償還銀行貸款約人民幣964.7百萬元；(ii)利息付款約人民幣150.7百萬元；(iii)股息付款約人民幣35.1百萬元；及(iv)購回優先票據約人民幣108.4百萬元，已因(i)新造銀行貸款所得款項約人民幣1,132.7百萬元；及(ii)發行優先票據所得款項約人民幣641.5百萬元與發行債券所得款項人民幣221.3百萬元而部分抵銷。

流動資產淨值

截至二零一六年十二月三十一日，本集團的流動資產淨值為約人民幣403.6百萬元，而截至二零一五年十二月三十一日的流動資產淨值為人民幣1,183.2百萬元。

資產負債比率

截至二零一六年十二月三十一日，本集團的未償還銀行及其他借款約為人民幣2,825.5百萬元(二零一五年：人民幣3,031.0百萬元)。

截至二零一六年十二月三十一日，本集團的資產負債淨比率為約26.2%(二零一五年：42.4%)。本集團的資產負債淨比率乃以扣除銀行存款及現金後的計息負債除以擁有人權益總額計算。

For the year ended 31 December 2015, net cash used in investing activities was approximately RMB108.6 million, which was primarily attributable to (i) interest income from deposits and investments of RMB47.1 million; (ii) net purchase of investments approximately RMB9.9 million, partially offset by (i) an increase in investment properties of approximately RMB57.5 million; and (ii) net purchase of property, plant and equipment of approximately RMB5.3 million and (iii) net Increase of structured and restricted deposits of approximately RMB84.8 million.

Cash Flows (used in)/from Financing Activities

For the year ended 31 December 2016, net cash used in financing activities was RMB624.0 million, which was primarily attributable to (i) repayment of bank loans of RMB1,258.4 million; (ii) interest payment of RMB195.9 million; and (iii) dividends payment of RMB24.9 million partially offset by (i) proceeds from new bank loans of RMB871.6 million.

The Group had net cash outflow from financing activities of approximately RMB776.0million for the year ended 31 December 2015, which was primarily attributable to (i) repayment of bank loans of approximately RMB964.7 million; (ii) interest payment of approximately RMB150.7 million; (iii) dividends payment of approximately RMB35.1 million; and (iv) repurchase of senior notes of approximately RMB108.4 million partially offset by (i) proceeds from new bank loans of approximately RMB1,132.7 million; and (ii) proceeds from issued senior notes of approximately RMB641.5 million; and proceeds from Issue of bonds of RMB221.3 million.

Net Current Assets

The Group had net current assets of approximately RMB403.6 million as of 31 December 2016, and net current assets of RMB1,183.2 million as of 31 December 2015.

Gearing Ratio

The Group had outstanding bank and other borrowings of approximately RMB2,825.5 million as of 31 December 2016 (2015: RMB3,031.0 million).

As of 31 December 2016, the Group's net gearing ratio was approximately 26.2% (2015: 42.4%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and divided by total owners' equity.

受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為 a) 存放於中國若干銀行及其用途受若干於中國的中國房地產開發項目限制，或 b) 抵押予多家銀行作為其獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款（須經銀行批准）僅限於用作相關貸款協議內所載用途，或 c) 作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零一六年及二零一五年十二月三十一日，本集團的受限制銀行存款分別為約人民幣678.5百萬元及約人民幣523.8百萬元。

營運資金

截至二零一六年及二零一五年十二月三十一日，本集團的現金及現金等價物（不包括受限制銀行存款）分別為約人民幣1,117.1百萬元及約人民幣876.3百萬元。本集團從預售物業及項目特定銀行貸款獲得現金流入。本集團獲准於獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

Restricted Bank Deposits

A portion of the Group's bank deposits is restricted for usage. These deposits are either a) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or b) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or c) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2016 and 2015, the Group's restricted bank deposits were approximately RMB678.5 million and approximately RMB523.8 million, respectively.

Working Capital

As of 31 December 2016 and 2015, The Group's cash and cash equivalents, excluding restricted bank deposits, amounted to approximately RMB1,117.1 million and approximately RMB876.3 million respectively. The Group receives cash inflows from pre-sales of its properties and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

債務

房地產開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項，以及發行債務及股本證券所得款項撥付其房地產開發。截至二零一六年及二零一五年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sale of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2016 and 2015, the Group had the following outstanding bank and other borrowings:

		截至十二月三十一日	
		As of 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
無抵押銀行借款	Unsecured bank borrowings		
不足一年	Within one year	228,921	107,144
		228,921	107,144
有抵押銀行借款	Secured bank borrowings		
不足一年(附註)	Within one year (note)	643,479	867,388
一年以上但不足兩年	After one year but within two years	61,665	87,442
兩年以上但不足五年	After two years but within five years	113,700	315,472
		818,844	1,270,302
總計	Total	1,047,765	1,377,446
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	1,777,748	1,653,507
總計	Total	2,825,513	3,030,953

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間組別。於二零一六年十二月三十一日，該等銀行借款之本金總額為人民幣455.5百萬元(二零一五年：人民幣731.9百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

本集團之銀行借款以人民幣、美元及港元計值。有關有抵押銀行借款的資產質押及擔保之詳情載於綜合財務報表附註13、14、18、19及25。

Note: Bank loans with a repayment on demand clause are included in the "Within one year" time band in the above maturity analysis. As at 31 December 2016, the aggregate principal amounts of these bank borrowings amounted to RMB455.5 million (2015: RMB731.9 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in the notes 13, 14, 18, 19 and 25 of the consolidated financial statements.

資本承擔

下表載列於所示日期本集團的合約承擔：

Capital Commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		於十二月三十一日 As of 31 December	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
就下列各項已訂約 但未於經審核綜合財務報表 撥備的承擔： 建設開發中待售物業	Commitments contracted for but not provided in the audited consolidated financial statements in respect of: Construction of properties under development for sale	536,864	521,603
於聯營公司之投資	Investment in an associate	240,900	—
持作開發以供銷售的租賃土地	Leasehold land held for development for sale	81,237	—
		859,001	521,603

本集團的合約承擔即本集團就其項目的施工向第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party construction companies with respect to the construction of its projects.

資本開支

截至二零一六年及二零一五年十二月三十一日止年度，本集團的資本開支主要與收購土地使用權、建設物業以及購買物業、廠房及設備有關。下表載列於所示年度本集團的資本開支明細：

Capital Expenditures

During the years ended 31 December 2016 and 2015, the Group's capital expenditures were primarily related to the acquisition of land use rights, the construction of properties, and purchase of property, plant and equipment. The following table sets forth a breakdown of its capital expenditures for the years indicated:

		截至十二月三十一日止年度	
		For the year ended 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收購土地使用權	Acquisition of land use rights	81,249	–
建設物業	Construction of properties	641,856	348,806
購買物業（包括轉撥自己竣工持作出售物業）、廠房及設備	Purchase of property, (including transfer from completed properties held for sale) plant and equipment	4,875	5,260
總計	Total	727,980	354,066

資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

Off-balance Sheet Commitments and Arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

本公司面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

Possible Risks and Uncertainties Facing the Company

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

市場風險

本集團於日常業務過程中面臨各種市場風險，包括外匯風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

Market Risks

The Group is exposed to various types of market risks, including foreign exchange risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of our business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented on a timely and effective manner.

外匯風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國內地，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣（主要為美元及港元）計值之銀行存款。於二零一六年及二零一五年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

Foreign Exchange Rate Risk

The primary economic environment which most of our principal subsidiaries operate is the PRC and their functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and bank deposits in foreign currencies, mainly US\$ and HK\$. As of 31 December 2016 and 2015, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
資產	Assets		
美元	US\$	358,382	380,917
港元	HK\$	48,040	13,711
		406,422	394,628
負債	Liabilities		
美元	US\$	1,611,801	894,965
港元	HK\$	701,199	537,444
		2,313,000	1,432,409

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

Appreciation of the RMB against the US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debt and a loss arising from its bank deposits in US\$ and HK\$. A depreciation of the RMB against the US\$ and HK\$ would have the opposite effect.

外匯匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Fluctuations in the foreign exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發行財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘有信貸風險集中情況。於二零一六年及二零一五年十二月三十一日，約61%及69%的銀行結餘存放於三間銀行，即於每間銀行的存款結餘超過受限制銀行存款及銀行結餘總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

Interest Rate Risk

The Group is exposed to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to failure to discharge an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee issued by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the properties. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstance, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by it as to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances. As of 31 December 2016 and 2015, approximately 61% and 69% of its bank balances were deposited at three banks, representing deposits at each bank with a balance exceeding 10% of total restricted bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註37B。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註13、14、18、19及25。

重大投資

於二零一六年，本集團重大投資的詳情載於「主要物業表」一節下的第206至207頁。

Liquidity Risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 37B to the consolidated financial statements.

Please refer to notes 13, 14, 18, 19 and 25 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by the Group.

Significant Investments

During the year 2016, details of the Group's significant investments are set out in pages 206 to 207 under section headed "Schedule of Principal Properties".

本集團認為，卓越的環境、社會及管治（「環境、社會及管治」）表現對其業務及社區的可持續發展均屬至關重要。本集團承諾不僅要實現強勁的財務業績，亦要促進環境保護、社會責任及有效的企業管治。

董事會負責本集團的環境、社會及管治策略及報告。本集團已成立環境、社會及管治工作團隊，讓所有職能層面的管理層及僱員參與進來，透過檢討營運及進行內部討論查明相關環境、社會及管治問題並評估該等問題對本集團業務及本公司持份者的重要性。根據上市規則附錄二十七（「環境、社會及管治指引」）的規定，有關所查明的重大環境、社會及管治問題的披露已載入本環境、社會及管治報告。

下表列示根據環境、社會及管治工作團隊作出的評估得出的對本集團屬重大的環境、社會及管治問題，連同所涉及的環境、社會及管治指引範疇。本環境、社會及管治報告主要涵蓋截至二零一六年十二月三十一日止年度（「報告期間」）與該等問題有關的本集團業務政策、措施及表現：

環境、社會及管治指引所載的環境、社會及管治範疇 本集團的重要環境、社會及管治問題

- A. 環境
 - 排放物
 - 資源使用
 - 環境及自然資源
- B. 社會
 - 僱傭
 - 健康與安全
 - 發展及培訓
 - 勞工準則禁用童工及強制勞工
 - 反貪污
 - 社區投資
 - 股東
 - 消費者

The Group believes that sound environmental, social and governance (“ESG”) performance is critically important to the sustainable development of its business and community. The Group is committed, not only to achieving strong financial results, but also to promoting environmental protection, social responsibility and effective corporate governance.

The Board is responsible for the Group’s ESG strategy and reporting. The Group has established an ESG working team to engage the management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to the Group’s business as well as the Company’s stakeholders, through reviewing our operations and internal discussions. Disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the requirements of Appendix 27 of the Listing Rules (the “ESG Guide”).

The table below shows the ESG issues which were determined to be material to the Group, together with the aspects on the ESG Guide to which they relate, based on the assessment performed by the ESG working team. This ESG Report mainly covers the policies, initiatives and performance of the Group’s business in relation to these issues, for the year ended 31 December 2016 (the “Reporting Period”):

ESG ASPECTS AS SET FORTH IN ESG GUIDE MATERIAL ESG ISSUES FOR THE GROUP

- A. Environmental
 - Emissions
 - Use of resources
 - The environment and natural resources
- B. Social
 - Employment
 - Health and safety
 - Development and training
 - Labour standards Anti-child and forced Labour
 - Anti-corruption
 - Community investment
 - Shareholders
 - Consumers

A. 環境

本集團已制定環境政策，並向僱員宣傳可量度的環境目標。本集團積極鼓勵員工保護環境。最終目標是讓所有員工在工作及日常生活中均能養成愛護環境的行為。

本集團一貫關注本地環境保護立法及標準的最新發展，並致力於實現超出合規水平的環境表現。於報告期間，本集團並無在香港及中國發生任何違反環境法律及法規的情況。

本集團重視業務發展與環境和諧的統一，結合國家現代化進程對城鎮化的需求，在滿足社會發展需求的同時逐步體現企業的綠色競爭力。金輪重視城市環境保護文化，參與南京「華僑文化廣場」建設，出資建立綠化地帶及雕塑景觀，以實際行動保護環境，該廣場現已成為市民休閒娛樂、晨晚健身的必選場所。金輪以實現更有機增長作為發展目標，以綠色作為發展特色，不斷提升人民生活的品質標準，加快綠色建設的步伐，讓社會更加繁榮，環境更加美好，使建築成為大自然一部分，最大限度尋求人與自然的和諧共處，讓城市自然和諧，抱著對城市發展負責的態度，作為城市的建設者，也見證了城市的發展。

A. ENVIRONMENTAL

The Group has established environmental policies and has communicated measurable environmental objectives to employees. The Group proactively encourages the staff to protect the environment. The ultimate goal is to have all employees adopting environmentally-responsible behavior in both the workplace and their daily lives.

The Group always keeps itself up-to-date on developments in local legislation and standards for environmental protection and is committed to achieving a level of environmental performance that goes beyond compliance. During the Reporting Period, the Group did not experience any cases of non-compliance relating to environmental laws and regulations in Hong Kong and PRC.

The Group recognizes the importance of both business development and environmental harmony. In view of the increasing urbanization along with the country's modernization process, we endeavour to meet the needs of social development, while gradually exemplifying our green competitiveness. In line with its dedication to the protection of urban environment, Golden Wheel takes concrete actions for environmental protection by participating in the construction of the "Overseas Chinese Cultural Plaza" (華僑文化廣場) in Nanjing and financing the establishment of green belts and sculpture landscape. The plaza has become a preferred place for entertainment as well as morning and evening fitness exercises among the public. Golden Wheel's development goal is to achieve more organic growth. On the basis of the development of green features, we constantly improve people's living quality and standards and accelerate the pace of green construction, in an effort to bolster the prosperity of the society and the beauty of the environment. As such, each of the buildings becomes a part of the nature, giving a higher touch of harmony between human beings and the nature. With our commitment to the harmony between urban areas and the nature, together with our responsible approach of urban development, we witness the development of urban areas as a city builder.

排放物

二氧化碳排放

二氧化碳排放的主要來源為能源使用。本集團採取各種節能措施減少碳足跡（請參閱下文「能源使用」一節。

廢物管理

於報告期間，本集團業務活動所產生的廢物主要包括紙張，例如辦公用紙。本集團概無於報告期間產生任何主要危險廢物。

本集團已推出數項廢物管理方案，包括：

- 於物業各處放置收集設施，回收玻璃、紙盒、紙料、金屬、打印墨盒及電池；及
- 鼓勵員工使用雙面打印及再使用單面打印的紙張以減少紙張消耗。

本集團現正考慮在可行情況下使用來源於內部資源的回收材料，以生產供內部使用的公司文儀。

Emissions

Carbon dioxide emissions

The major source of carbon dioxide emissions is the use of energy. The Group has developed various energy-saving initiatives to reduce the carbon footprint (please refer to the “Use of energy” section below).

Waste management

Waste generated from the Group’s business activities mainly consists of paper (e.g. office paper) during the Reporting Period. No substantial hazardous waste was produced by the Group during the Reporting Period.

The Group has launched a number of waste management programs, including:

- Recycling of glass, cardboard, paper materials, metal, printing cartridges and batteries, with collection facilities placed across the properties; and
- to encourage staff to reduce paper consumption by double-sided printing and reusing papers printed on one side.

The Group is now considering making use of recycled materials, from internal sources, to produce corporate stationery for internal use, where feasible.



金輪僑心衛生站開幕典禮

Golden Wheel Overseas Chinese Heart Health Center - Opening Ceremony



資源使用

為助益保護地球及將環境可持續性納入其業務職能及流程，本集團積極尋求提升營運效率的機會以減少資源使用。

本集團亦密切監察資源的使用情況，並就此方面的表現向高級管理層作出匯報。必要時，我們會採取適當補救措施以提升資源使用效率。

於我們的購物中心（包括投資物業及租賃物業），節能措施有：透過加裝「空氣系統」監察空調、暖氣的使用、加裝「監測系統」、安裝LED燈及提高僱員的節省用電意識以減少電力消耗。我們執行了水再使用／回收計劃，旨在透過衛生沖廁回收、對水系統採用變頻改造及自動沖廁等措施提高用水效益。

我們的建造項目乃按照當地政府工程綠色施工樣板工程所定下的指標進行施工，有效地控制能源、資源及材料損耗，旨在實現可持續發展及環境友好的建設及減少項目建設時對周邊環境造成負面影響。項目的設計對於節地與室外環境、節能與能源利用、節水與水資源利用、室內環境質量及有關提高與創新等各方面均已作出相關考量。

Use of resources

With the vision of helping to protect the planet and of incorporating environmental sustainability into its business functions and processes, the Group proactively seeks opportunities for increasing operating efficiency in order to reduce the use of resources.

The Group also closely monitors the utilisation of resources and reports to senior management on this aspect of performance. Appropriate remedial actions to improve efficiency in the use of resources are taken, whenever necessary.

In our shopping mall, both IP and leasing properties:– Energy saving initiatives: reduced electricity consumption by retrofitting “air system” monitor the usage of air-conditioning, heating, “listing system, installing LED lights, raising awareness among employees about electricity saving. Implement a water reuse/recycling program, aiming to improve water efficiency by recycling for sanitary toilet flushing, adopting frequency conversion retrofits of water systems and automatic flushing.

Our construction projects are carried out according to the indicators set by the green construction model project of local government which effectively control the consumption of energy, resources and materials. The aim is to achieve sustainable development and environment-friendly construction and to reduce the negative impact of the project to the surrounding environment during construction. The designs of the projects have already taken into consideration the aspects of land saving and outdoor environment, energy saving and energy use, water saving and water use, indoor environment quality and relevant improvement and innovation.

能源使用

為達致更高能源利用率，本集團於報告期間實施以下主要舉措：

- 為窗戶安裝窗簾，以減少空調區域的太陽熱能，因而降低所需的空調強度；
- 引進最佳空調控制程序，以根據室內要求及室外狀況自動選擇最優配置；
- 關閉閒置會議室的照明及空調以及未使用的工作站的電腦；及
- 在本集團物業的大部分區域安裝LED燈，其與熒光燈相比可節省能耗。

用水

於報告期間，本集團用水不多。然而，本集團積極提倡節約用水措施。

環境及自然資源

空氣質素

為改善空氣質素，本集團旨在透過多項綠色環保措施減少其物業產生的空氣排放量。本集團致力於履行並遵守預防吸煙和控制吸煙制度的規定。

Use of energy

To achieve higher energy efficiency, the Group implemented the following key initiatives during the Reporting Period:

- Blinds for windows to reduce solar heat in air-conditioned areas and hence the strength of air-conditioning required;
- an optimal air-conditioning control program to select the best configuration automatically, based on the in-door requirement and out-door condition;
- to switch off lights and air-conditioning in the meeting room and computers at work stations where not in use; and
- LED lights in most parts of the Group's properties which save the energy usage as compared with fluorescent lights.

Use of water

During the Reporting Period, water consumed by the Group was not material. Nevertheless, the Group actively promotes water efficient practices.

The environment and natural resources

Air quality

In order to improve air quality, the Group aims to reduce air emissions generated from its properties by green initiatives. The Group is committed to fulfilling and complying with the regime of smoking prevention and control requirements.



金輪僑心學校捐贈儀式
Donation Ceremony - Golden Wheel
Overseas Chinese Heart Primary School

B. 社會

僱傭

於二零一六年十二月三十一日，本集團在香港及中國聘有500名僱員（二零一五年：470名僱員）。本集團亦高度重視僱員的權益，並根據市場工資率、職責、工作複雜程度及本集團表現等因素向僱員提供具競爭力的薪酬待遇。同時，本集團承諾及時足額向全體僱員支付報酬，而為其僱員應付社會保險基金的供款則根據當地法規作出。本集團亦採納一項購股權計劃以確認及回報僱員為本集團增長及發展所作出的貢獻。此外，根據中國勞動法，中國僱員有權享有產假、婚假及其他假期，並有權申請其他臨時事假。

本集團與全體僱員訂立涵蓋工資、福利及終止理由等事宜的僱傭合約。管理層定期檢討本集團的薪酬政策及待遇。本集團根據經營業績及個人表現向合資格僱員授出酌情花紅。

香港僱員亦有權享有醫療保險、參加強制性公積金（據此，僱員薪資的固定百分比（以法定上限為限）將供款予該計劃）。

本集團概不知悉於報告期間有涉及報酬及解僱、招募及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他利益及福利而對其造成重大影響的任何嚴重違反相關法律及法規的情況。

於報告期間，本公司並不存在任何童工問題，亦無侵犯僱員的合法權利。

B. SOCIAL

Employment

As at 31 December 2016, the Group had 500 employees (2015: 470 employees) in Hong Kong and PRC. The Group also attaches great importance to employees' rights and benefits, and offers competitive remuneration packages to its employees based on factors such as market wage rates, responsibilities, job complexity as well as the Group's performance. Meanwhile, the Group is committed to paying all employees in full on a timely manner, while the contributions to social security funds for its employees are made according to local regulations. The Group has also adopted a share option scheme to recognize and reward the contribution of its employees to the growth and development of the Group. In addition, the PRC employees are entitled to maternity leave, marriage leave and other leaves, as well as the rights to apply for other casual leaves in accordance with the Labour Law of the PRC.

All of our employees have employment contracts that cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance.

The Hong Kong employees are also entitled to medical insurance, participation in the mandatory provident fund (under which a fixed percentage (subject to statutory cap) of an employee's salary will be contributed toward the scheme).

The Group is not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the reporting period.

During the reporting period, the Company did not have any problem of child labor nor did it violate employees' legitimate rights.

按性別劃分的勞動力

Work force by Gender

		Percentage (%) 百分比(%)
男性	Male	54.5
女性	Female	45.5

按年齡組別劃分的勞動力

Workforce by Age Group

		18-30	31-40	41-50	50 and above
		18至30歲	31至40歲	41至50歲	50歲及以上
2016	二零一六年	28.1%	34.8%	22.2%	14.9%

於二零一六年的員工流失率為11.8%。

The staff turnover rate during 2016 is 11.8%.

僱員健康與安全

本集團努力為僱員提供安全的工作環境，本公司則致力於確保僱員擁有安全的工作條件，遵循有關遵守安全法規、改進安全設施、提升安全意識及改善職業環境的安全管理原則。

Employee Health & Safety

The Group endeavours to provide a safe working environment for its employees. The Company is committed to ensure employees have safe working conditions, adheres to the safety management principles of comply with safety regulations, improve safety facilities, raise safety awareness, and improve occupational environment.

於報告期間，本集團並無重大工傷案例及因公身故事故為零。

During the reporting period, there were no material injury case and nil death case.

本集團概不知悉於報告期間有涉及提供安全工作環境及保障僱員免受職業危害而對其造成重大影響的任何嚴重違反相關法律及法規的情況。

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment & protecting employees from occupational hazards during the reporting period.

發展及培訓

於報告期間，我們為僱員組織了逾864個小時的培訓，包括面向物業管理人員的健康與安全、防火、建築工程及服務活動。

所有新僱員均須參加入職培訓，以確保其知悉並熟悉本集團的價值及目標，並確保其了解其在本集團的角色。我們鼓勵僱員參與有關其職位的研討會，加強彼等於本集團所扮演的角色。

勞工標準

所有僱員均由人力資源部門招募而來，以確保彼等履行其各自職位的相關工作要求。

本集團定期檢討其僱傭慣例及員工招募指引，以確保完全遵守有關（其中包括）禁用童工及強制勞工的法規。

本集團概不知悉有涉及禁用童工及強制勞工而對其造成重大影響的任何嚴重違反相關法律及法規的情況。

營運常規

物業維護及個人資料常規

本集團努力確保所有物業均維護良好。獲授權人士會對所有物業進行抽查及年度檢討，確保物業均符合政府規則及法規。

本集團有關個人資料私隱的政策為管理各類個人資料提供了指引，並建立起確保租戶個人資料安全的私隱框架。

本集團概不知悉有涉及所提供產品及服務以及補救方法的健康與安全、廣告、標籤及私隱事宜而對其造成重大影響的任何嚴重違反相關法律及法規的情況。

Development & Training

During the reporting period, we organised over 864 hours training for our employees (including health and safety, fire protection, construction work and service campaign for our building managers.)

All new employees are required to attend orientation training to ensure the employee is aware and familiarizes themselves with the Group's values and goals and to ensure the employee understands their role in the Group. Employees are encouraged to attend seminars relevant to their position to enhance their role within the Group.

Labour Standard

All employees are recruited through the Human Resources Department to ensure they fulfill the job requirements underlying their respective positions.

The Group regularly reviews its employment practice and Group's guidelines on staff recruitment to ensure that it is in full compliance with regulations related to, among other things, prevention of child labour and forced labour.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour.

OPERATING PRACTICES

Property Maintenances and Personal Data Practices

The Group endeavours to ensure all properties are kept well maintained. Spot checks as well as annual review by an Authorized Person is performed on all properties to ensure properties are in line with government rules and regulations.

The Group's policy on Privacy of Personal Data provides guidelines for managing different kinds of personal data and the establishment of a privacy framework that secures the personal data of our tenants.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.

反貪污

本集團致力於維持良好的企業管治常規，並嚴禁僱員涉及貪污行為。本集團已建立處理反貪污投訴的政策，以禁止貪污、減少營運風險及保護本集團的合法權益。所有有關指稱貪污個案的投訴均可以記名或匿名方式經由電郵、電話或郵件等特別渠道報告，其後法律部門及內部審計處在本集團副主席的指引下對該等投訴進行調查及處理。

員工手冊已包含反貪污章節。本集團概不知悉於報告期間有涉及賄賂、勒索、欺詐及洗錢而對其造成重大影響的任何嚴重違反相關法律及法規的情況。

社區投資

本集團致力於回饋社會、積極參與愛心公益活動。於過去，我們不惜花費重金投入南京「華僑文化廣場」建設，並在湖南省捐建了「金輪僑心小學」，受到當地群眾讚許。

二零一六年，本公司設立的專門為中國內地的特困群體提供幫助的金輪天地關愛基金，出資修建位於湖南懷化通道縣的大高坪苗族鄉金輪僑心衛生院。此外，金輪與我們株洲時代廣場的租戶舉辦了「衣暖情深，愛在寒冬」活動。在共同協力下，我們向株洲的淦田八斗希望小學兒童及鄉敬老院的老人捐贈了600多件禦寒衣服。

Anti-Corruption

The Group is committed to good corporate governance practices and strictly prohibits its employees from engaging in acts of corruption. A policy has been set up to deal with anti-corruption complaints in a view to prevent corruption, reduce operational risks and protect the legitimate interests of the Group. All complaints regarding alleged corruption cases can be reported through specific channels (including email, telephone or mail) either on a named basis or anonymously, which will then be investigated and handled by the legal department and internal audit department under the guidance of the vice chairman of the Group.

The Staff Handbook has including an Anti-Corruption section. The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the reporting period.

Community Investment

The Group is committed to repaying the community and taking a vigorous part in love spread charity events. We financed the construction of the "Overseas Chinese Cultural Plaza" (華僑文化廣場) in Nanjing, and made donations for the building of the "Golden Wheel Overseas Chinese Heart Primary School" (金輪僑心小學) in Hunan Province, receiving much praises from the people in the region.

During the year 2016, Golden Wheel Tiandi Community Care Fund (金輪天地關愛基金), which set up by the Company and mainly caring for people live in backward areas in mainland China, financed the building of Dagao Ping Miaozu Golden Wheel Overseas Chinese Heart Health Center (大高坪苗族鄉金輪僑心衛生院) in Hunan 湖南懷化通道縣. Besides, Golden Wheel and our Zhuzhou Times Square's tenant organized a campaign named "Give warm clothes, love in the winter" (衣暖情深，愛在寒冬) with their support, this time we donated more than 600 pieces of clothes to the children in Gan Tian Ba Dou Primary School (淦田八斗希望小學) and the elder in Homes for the elderly (鄉敬老院) in Zhuzhou.

股東

本集團以嚴謹的策略方針是達致長期業務增長的關鍵為經營理念，堅持履行嚴謹的財務管理策略，在國際資本市場的舞台為企業長遠發展尋求更充足的資本和信心，並注重創新房地產開發和租賃及經營管理有關的業務模式，注重培養內部專才管理團隊。企業在策略上保留選定購物商場的長期所有權以獲得經常性租金收入及增強長期財政實力，以及在出售開發項目以獲得資本增長的同時保留商場資產及經營管理，使房地產開發業務及經營管理業務收益有合理的比率，以利於企業長遠的發展；同時，以優良的業務發展業績與投資者享用發展成果，答謝投資者的關愛。

消費者

金輪在中國商業及住宅房地產開發及營運方面擁有驕人的往績記錄，秉承品質、誠信、卓越的價值觀，專注發展及經營江蘇省及湖南省的購物商場及綜合型商業項目。本公司先後發展了南京、揚州、無錫、長沙及株洲等城市十幾個項目，為其發展開拓了美好的遠景。金輪堅持以社會公平理念為基礎，強調企業及其利益相關者的相互依賴性，為消費者建築優質物業，提供良好服務，維護消費者的權益，本公司已被消費者評為最信任的企業。

Shareholders

The Group is more focused than ever on sticking to a business philosophy that is aimed at fuelling long-term business growth through well-established strategies. Based on a prudent financial management strategy, we take full advantage of the international capital market as a platform for tapping more funds and reinforcing stronger confidence for our long-term corporate development. We are more determined than ever to innovate our business model relating to the real estate development and leasing and management. We also spare great efforts on training an internal team of elite management. Strategically, we retain the long-term ownership of shopping malls on a selected basis, in order to generate recurring rental income for us and consolidate our long-term financial strength. Also, through the disposal of development projects, we attain capital growth, while maintaining a reasonable rate of revenue from our real estate development business as well as operational management business by retaining mall assets and operational management, so as to drive long-term corporate growth. Meanwhile, in praise of the enduring support of investors, we endeavour to share the fruitful results of our business development by reaping prominent performance.

Consumers

Leveraging on its proven track record in the aspects of commercial and residential real estate development and operation in China, and thanks to its values of quality, integrity and excellence, Golden Wheel focuses on the development and operation of shopping malls and integrated commercial projects in Jiangsu Province and Hunan Province. With the successive development of over a dozen of projects in a number of cities including Nanjing, Yangzhou, Wuxi, Changsha and Zhuzhou, the Company has paved a solid path for its development. With adherence to its concept of social justice, Golden Wheel is well aware of the interdependence between itself and its stakeholders. Thanks to its dedication to the building of high quality properties for consumers, the provision of superb services and the protection of the interests of consumers, consumers have cast a vote of the strongest confidence in the Company.

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

(A) 企業管治常規

本公司致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治常規守則（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

董事認為，於截至二零一六年十二月三十一日止財政年度，本公司已採納、應用及遵守企業管治守則所載守則條文（「守則條文」）。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

The Company is committed to maintain a high standard of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board of Directors reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimize return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

(A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Code of Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company during the financial year ended 31 December 2016, has adopted, applied and complied with the code provisions (the "Code Provision") contained in the Corporate Governance Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.

(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於截至二零一六年十二月三十一日止年度已遵守標準守則。

(C) 董事會

截至二零一六年十二月三十一日止年度，董事會成員如下：

執行董事

王欽賢先生（主席）、
王錦輝先生（副主席兼行政總裁）、
王錦強先生（常務副總裁）、
Tjie Tjin Fung先生（副主席）、
Janata David先生

非執行董事

Suwita Janata先生（副主席）、
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

(B) DIRECTORS' SECURITIES TRANSACTIONS

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

(C) BOARD OF DIRECTORS

The Board members for the year ended 31 December 2016 were:

Executive Directors

Mr. Wong Yam Yin (*Chairman*),
Mr. Wong Kam Fai (*Vice Chairman and Chief Executive Officer*),
Mr. Wong Kam Keung, Barry (*Standing Vice President*),
Mr. Tjie Tjin Fung (*Vice Chairman*),
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (*Vice Chairman*),
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon,
Mr. Wong Ying Loi,
Ms. Howe Sau Man,
Mr. Lie Tak Sen

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第57至64頁。

所有董事均與本公司訂立正式委任函，為期一年或兩年，並須根據本公司組織章程細則（「組織章程細則」）輪值退任。

組織章程細則規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

(D) 獨立非執行董事之獨立性

本公司有四名獨立非執行董事（「獨立非執行董事」），其中至少有一名獨立非執行董事擁有適當的財務管理專業知識，符合上市規則。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

The Board currently comprises a total of 11 Directors, being 5 Executive Directors, 2 Non-executive Directors, and 4 Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out from pages 57 to 64 of this Annual Report.

All Directors entered into formal letters of appointment with the Company for a term of one year or two years, subject to retirement by rotation in accordance with the articles of association of the Company (the “Articles of Association”).

The Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

(D) INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has four independent non-executive Directors (“INEDs”), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all the INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the INEDs are independent in accordance with the Listing Rules.

(E) 董事會之職能及責任

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保本公司具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體利益行事。

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製賬目，以真實公平地反映本公司按持續經營基準的財務狀況及披露其他價格敏感性資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

(F) 董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及本公司法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

(E) ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other price-sensitive information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

(F) DIRECTOR TRAINING

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge.

(G) 董事及高級行政人員的責任

本公司已安排責任保險，以就董事職務所產生之責任彌償董事。

(H) 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦須確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

(I) 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及聯交所網站。

(G) DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance to indemnify its Directors for their liabilities arising out of its.

(H) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issue are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yan Yin is the father of Mr. Wong Kam Fai.

(I) BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and the Stock Exchange.

(J) 會議出席記錄

董事會會議至少每年定期舉行四次。董事會將於有需要時召開特別會議。截至二零一六年十二月三十一日止年度，董事會合共召開五次會議。

年內，董事於董事會會議、董事委員會會議及股東週年大會之出席記錄詳情如下：

(J) ATTENDANCE AT MEETINGS

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board convened a total of five meetings for the year ended 31 December 2016.

Details of the directors' attendance at the Board meetings, Board committee meetings and the annual general meeting during the year were as follows:

董事姓名 Name of Director	董事會 Full Board	出席／舉行會議次數 Meeting Attended/Held			股東週年大會 AGM
		審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	
<i>執行董事</i> Executive Directors					
王欽賢 Wong Yam Yin	4/4	不適用 N/A	不適用 N/A	1/1	1/1
王錦輝 Wong Kam Fai	4/4	不適用 N/A	2/2	不適用 N/A	1/1
王錦強 Wong Kam Keung, Barry	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
Tjie Tjin Fung	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
Janata David	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
Janata David	4/4	N/A	N/A	N/A	1/1
<i>非執行董事</i> Non-executive Directors					
Suwita Janata	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
Gunawan Kiky	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
Gunawan Kiky	4/4	N/A	N/A	N/A	1/1
<i>獨立非執行董事</i> Independent Non-executive Directors					
許仁滿 Hui Yan Moon	4/4	3/3	2/2	不適用 N/A	1/1
黃英來 Wong Ying Loi	4/4	不適用 N/A	不適用 N/A	1/1	1/1
何秀雯 Howe Sau Man	4/4	3/3	不適用 N/A	1/1	1/1
李達生 Lie Tak Sen	4/4	3/3	2/2	不適用 N/A	1/1

(K) 審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度，並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即何秀雯女士、許仁滿先生及李達生先生。審核委員會主席為獨立非執行董事何秀雯女士。

年內，審核委員會舉行會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。財務總監及本公司外部核數師之代表已出席會議。於開展二零一五年年終審核前，審核委員會舉行審核前會議，與外部核數師商討審核性質及範圍，以及匯報責任及其他審核事宜。

(L) 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；釐訂各執行董事及高級管理人員的特定薪酬待遇條款，以及檢討及批准因應董事不時議決的企業方針和目標的以表現為基礎薪酬。薪酬委員會由兩名獨立非執行董事許仁滿先生、李達生先生及執行董事王錦輝先生組成。薪酬委員會主席為許仁滿先生。

年內，薪酬委員會舉行會議，以檢討執行董事服務合約之薪酬條款及本公司之薪酬政策，並向董事會作出推薦建議。

(K) AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control system and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Ms. Howe Sau Man, Mr. Hui Yan Moon and Mr. Lie Tak Sen. The Chairman of the Audit Committee is Ms. Howe Sau Man, an Independent Non-executive Director.

During the year, the Audit Committee held the meetings to review the interim results and annual results and recommended the Company's risk management and internal control system. The Chief Financial Officer and representatives of the external auditor of the Company attended the meetings. Prior to the commencement of 2016 final audit, the Audit Committee held a pre-audit meeting with the external auditor to discuss the nature and scope of the audit, together with its reporting obligation and other audit matters.

(L) REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to determine the terms of the specific remuneration package of each Executive Director and senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely, Mr. Hui Yan Moon, Mr. Lie Tak Sen and an Executive Director, Mr. Wong Kam Fai. The Chairman of the Remuneration Committee is Mr. Hui Yan Moon.

During the year, the Remuneration Committee held the meetings to review the remuneration terms of executive directors' service contracts and the remuneration policies of the Company, and made its recommendations to the Board.

(M) 提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及提選提名有關人士出任董事或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生與兩名獨立非執行董事黃英來先生及何秀雯女士組成。提名委員會主席為王欽賢先生。

年內，提名委員會已評估獨立非執行董事之獨立性，並檢討董事於應屆股東週年大會之重新委任事宜。

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及工業經驗、背景、種族、性別及其他品質。

(N) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真確及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告書一節內。

(M) NOMINATION COMMITTEE

The Nomination Committee of the Company was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin, and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Ms. Howe Sau Man. The Chairman of the Nomination Committee is Mr. Wong Yam Yin.

During the year, the Nomination Committee has assessed the independence of Independent Non-executive Directors and reviewed the re-appointment of Directors at the forthcoming annual general meeting.

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industrial experience, background, race, gender and other qualities of members of the Board.

(N) AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged that their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that it needs to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditors' Report section contained in this Annual Report.

截至二零一六年十二月三十一日止年度，本公司核數師德勤·關黃陳方會計師行就所提供的審核服務收取的費用為人民幣1,130,000元。本公司於回顧年度支付之非審核服務費用則為人民幣705,000元。審核委員會認為非審核服務將不會損害其審核獨立性或客觀性。

(O) 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱其有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

年內，本集團的內部審計部就本集團內部監控制度進行有效性評估，且評估結果為正面。

執行董事已按持續經營基準審閱及評估內部監控，且董事會將最少每年進行一次進一步審閱及評核。

(P) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。於二零一三年八月，吳綺雯小姐已獲委任為公司秘書。吳小姐已確認，於回顧年度，彼已接受不少於15小時之相關專業培訓。吳小姐之履歷詳情載於本年報第64頁。

The fees for audit services provided by Deloitte Touche Tohmatsu, the Company's auditor, for the year ended 31 December 2016 amounted to RMB1,130,000. Non-audit services fees RMB705,000 was paid by the Company during the year under review. The Audit Committee considered that the non-audit services will not impair their audit independence or objectivity.

(O) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board is responsible for the risk management and internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

During the year, the internal audit department of the Group has conducted assessment on the effectiveness of the internal control system of the Group and the assessment result was positive.

The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

(P) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters. Ms. Ng Yee Man, Fiona has been appointed as the Company Secretary in August 2013. Ms. Ng has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training. The biographical details of Ms. Ng is set out on page 64 of this Annual Report.

(Q) 股東權利

開曼群島公司法(二零一二年修訂本)並無條文允許股東於股東大會上提呈新決議案。然而，組織章程細則規定：

股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項；且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知(「該通知」)，列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料，且擬參選者必須簽署同意書，列明其願意獲推選，並遞交至本公司香港主要營業地點香港炮台山電氣道169號康宏匯18樓A室或本公司香港股份過戶登記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)，並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日開始至不遲於有關股東大會日期前七(7)天。

(Q) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association, it provides that:

Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedure for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "Notice") stating his intention to propose such person for election. The Notice must include the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and the proposed person must sign a letter of consent stating his willingness to be elected shall have lodged with the Company's principal place of business in the Hong Kong located at Unit A, 18 Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong; or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, with at least (7) days notice period is given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(R) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係部內定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司之主要營業地點；b) 傳真至(852) 2566 3070；或c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

(R) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public are equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

執行董事

王欽賢先生，75歲，執行董事、董事會兼提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士及其長子王錦輝先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會顧問；
- 中國海外交流協會常務理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯合會永遠名譽會長兼副會長；
- 香港僑友社永遠榮譽會長；
- 香港僑愛基金主席兼董事長；
- 香港福建社團聯合會常務會董；
- 香港廣東社團總會常務會董；及
- 株洲金輪僑心學校名譽校長。

Below are biographies of the current Directors and senior management of the Group.

EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 75, is an Executive Director, the Chairman of our Board and Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in hardware trading business. He, together with his wife Ms. Hung So Ling and his elder son Mr. Wong Kam Fai, established our Group in 1994 to engage in real estate development business.

Besides his role in our Group, Mr. Wong is involved in various associations, including being:

- a consultant of All China Federation of Returned Overseas Chinese*;
- a standing committee executive of China Oversea Exchange Association*;
- a standing vice president of Oversea Chinese Merchant Association*;
- a Life-time Honorary Chairman and Deputy Chairman of the Hong Kong Federation of Overseas Chinese Association*;
- a Life-time Honorary Chairman of the Chiao Yao Association*;
- a Chairman and Director of Hong Kong Qiao Foundation*;
- a Standing Director of Hong Kong Federation of Fujian Associations*;
- a Standing Director of Hong Kong Federation of Guangdong Community Organizations*; and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School*.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「2010誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室會評定為「服務華社榮譽人仕」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王錦輝先生，46歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產及南京翡翠金輪的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有20年經驗。

王先生參與多個組織，包括擔任：

- 江蘇省工商聯房地產商會理事會會長；
- 中國人民政治協商會議湖南省委員會委員；

Mr. Wong received various awards in recognition of his contribution to the society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School*” by All China Federation of Returned Overseas Chinese*, the “Manufacturer with Honesty and Integrity of 2010” by All China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the “Award of Outstanding Chinese jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the Honor of Serving Chinese Society by Overseas’ Chinese Office of the State Council* in 2014.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

Mr. Wong Kam Fai (王錦輝), aged 46, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate since 1 May 1994, Nanjing Jade Golden Wheel since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a Chairman of the Executive Committee of All China Federation of Industry & Commerce Real Estate Commission, Jiangsu Province*;
- a member of the Chinese People’s Political Consultative Committee of Hunan Province*;

- 中華全國歸國華僑聯合會青年委員會委員；
 - 江蘇省工商業聯合會常委；
 - 江蘇省海外交流協會副會長；
 - 南京市僑商投資企業協會常務副會長；及
 - 香港僑愛基金主席兼董事長。
- a member of All China Federation of Returned Overseas Chinese Association*;
 - a standing committee member of All China Federation of Industry & Commerce of Jiangsu Province*;
 - a Deputy Chairman of Jiangsu Overseas Exchange Association*;
 - a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce*; and
 - a Chairman and Director of Hong Kong Qiao Foundation*.

王先生分別獲評為江蘇省「青春創業風雲人物」及南京秦淮「十佳優秀企業家」。

Mr. Wong was awarded as an “Outstanding Young Entrepreneur” of Jiangsu province and a “Top Ten Outstanding Entrepreneur” of Qinhuai, Nanjing, respectively.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor’s degree in computer science from The University of New South Wales of Australia in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王錦強先生，43歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責行政、人力資源管理及湖南省的項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有18年經驗。

Mr. Wong Kam Keung, Barry (王錦強), aged 43, is an Executive Director and the Standing Vice President of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has 18 years of experience in the real estate industry.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 深圳市歸國華僑聯合會副會長；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯會董事；
- 湖南省歸國華僑聯合會委員；
- 長沙市海外聯誼會常委；及
- 南京市海外聯誼會常委。

王先生於一九九三年完成Unisearch Limited（現稱為New South Innovations Pty Limited，為新南威爾士大學控制的實體）的基礎研究證書課程。

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Tjie Tjin Fung先生，67歲，執行董事兼董事會副主席。Tjie先生負責監督我們的營運及制訂投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Mr. Wong is involved in various associations, including being:

- a member of All China Federation of Returned Overseas Chinese Youth Committee*;
- a standing committee member of the Overseas Chinese Association of Guangdong Province*;
- a Deputy Chairman member of Returned Overseas Chinese Association of Shenzhen*;
- a Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs of Hunan Province*;
- a Director of Hong Kong Overseas Chinese Social Association*;
- a member of the Hunan Federation of Returned Overseas Chinese*;
- a standing committee executive of Changsha Overseas Friendship Association*; and
- a standing committee executive of Nanjing Overseas Friendship Association*.

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

Mr. Tjie Tjin Fung, aged 67, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our operation, and formulating our investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Tjie先生參與多個組織，包括擔任：

- 印尼萬隆渤良安福利基金會副主席；
- 印尼萬隆客屬聯誼會副主席；
- 印尼萬隆國際獨立獅子會創會會長；
- 印尼廣東社團聯合總會名譽主席；
- 印尼客屬聯誼總會名譽主席；及
- 印尼梅州會館名譽主席。

Janata David先生，35歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David先生於二零一二年四月二十六日獲委任為董事。

Janata David先生為印尼華僑。彼亦於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司The Royal Beach Seminyak Bali擔任總經理。彼與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Janata David先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Janata David先生為非執行董事Suwita Janata先生及Julia Oscar女士的兒子。Julia Oscar女士為執行董事王欽賢先生的胞妹。因此，Janata先生亦為執行董事王欽賢先生的外甥。

Mr. Tjie is involved in various associations, including being:

- a Vice Chairman of Indonesia Kota Bandung Social Welfare Fund*;
- a Deputy Chairman of Indonesia Bandung Hakka Chinese Association*;
- a Charter President of Indonesia Bandung Lions Clubs International*;
- an Honorary Chairman of Guangdong Province Federation of Indonesian Social Institutes*;
- an Honorary Chairman of Indonesia Hakka Chinese Association*; and
- an Honorary Chairman of Indonesia Mei Zhou Club*.

Mr. Janata David, aged 35, is an Executive Director. He is responsible for managing our investors' relationship. He joined our Group in 2005. Mr. Janata David was appointed as a Director on 26 April 2012.

Mr. Janata David is an Indonesia Chinese. He also served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Janata David received his bachelor's degree in business from Monash University in Australia in December 2002 and his master's degree in business systems from the same university in December 2004.

Mr. Janata David is the son of Mr. Suwita Janata (an Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata is also a nephew of Mr. Wong Yam Yin (an Executive Director).

非執行董事

Suwita Janata先生，66歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata先生與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Suwita Janata先生參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會前任執行主席；
- 印尼西爪哇工商會館商業部前主任；及
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會副會長。

Suwita Janata先生為執行董事Janata David先生的父親及Julia Oscar女士的丈夫。Julia Oscar女士為執行董事王欽賢先生的胞妹。

Gunawan Kiky先生，69歲，非執行董事。彼於二零零二年加入本集團。Gunawan先生於二零一二年四月二十六日獲委任為董事。

Gunawan先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 66, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Suwita Janata has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division* and
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation* and
- The Vice Chairman of Indonesia Bandung Minnan Gonghui*.

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an Executive Director).

Mr. Gunawan Kiky, aged 69, is a Non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association* and has been a financial supervisor of the association.

獨立非執行董事

許仁滿先生，46歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會成員兼薪酬委員會主席。許先生在財務及管理方面擁有逾10年經驗。彼自二零零三年五月起擔任新加坡證券交易所上市公司瑞盈傳媒科技集團有限公司的首席執行官。

許先生於一九九五年六月獲得美國紐約市立大學巴魯克學院的工商管理學士學位，並於二零零七年一月獲得中國北京清華大學的行政人員工商管理碩士學位。

黃英來先生，72歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為提名委員會成員。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及
- 中華全國歸國華僑聯合會委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

何秀雯女士，45歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會主席兼提名委員會成員。

何女士於一九九七年十二月獲得澳洲塔斯曼尼亞大學的商學學士學位。彼自二零一二年一月起為香港會計師公會的執業會員及自二零零三年七月起為澳洲會計師公會的執業會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Yan Moon (許仁滿), aged 46, is an Independent Non-executive Director appointed on 10 December 2012 and a member of our Audit Committee and the chairman of our Remuneration Committee. Mr. Hui has over 10 years of experience in finance and management. He has held the position of the Chief Executive Officer of Swing Media Technology Group Ltd., a company listed on Singapore Stock Exchange, since May 2003.

Mr. Hui obtained his bachelor's degree in business administration from Baruch College, the City University of New York in the United States in June 1995 and his EMBA from Tsinghua University in Beijing, China in January 2007.

Mr. Wong Ying Loi (黃英來), aged 72, is an Independent Non-executive Director appointed on 10 December 2012 and a member of Nomination Committee. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited*;
- a member of the Ninth and Tenth sessions of the Chinese People's Political Consultative Committee of, Hubei province*;
- a member of All China Federation of Returned Overseas Chinese*.

Mr. Wong obtained a diploma in English from Huaqiao University in July 1968.

Ms. Howe Sau Man (何秀雯), aged 45, is an Independent Non-executive Director appointed on 10 December 2012 and the chairman of our Audit Committee and a member of Nomination Committee.

Ms. Howe obtained her bachelor's degree in commerce from University of Tasmania, Australia in December 1997. She is a practicing member of Hong Kong Institute of Certified Public Accountants since January 2012 and a Certified Practising Accountant of CPA of Australia since July 2003.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

何女士擁有逾10年審計、會計及稅務經驗。何女士曾在多家香港執業會計師事務所任職逾10年，包括於二零零零年三月至二零零一年十月任職安永會計師事務所。

李達生先生，68歲，於二零一二年十二月十日獲委任為獨立非執行董事，並為審核委員會兼薪酬委員會成員。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易業務。

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會委員；及
- 北京市歸國華僑聯合會。

高級管理層

姚智文先生為本集團之首席財務官。姚先生負責監督本集團之財務管理及合規情況。彼擁有約20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團。於加入本集團前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

吳綺雯小姐為本集團公司秘書，負責監督企業管治、合規情況及投資者關係。吳小姐於財務、會計及公司秘書職能方面擁有逾20年經驗。

吳小姐於二零一三年加入本集團。於加入本集團前，吳小姐曾出任在香港聯合交易所有限公司上市之公司之財務總監及公司秘書。

Ms. Howe has over 10 years of experience in auditing, accounting and taxation. Ms. Howe worked with a number of Hong Kong CPA firms for over 10 years, including Ernst & Young from March 2000 to October 2001.

Mr. Lie Tak Sen (李達生), aged 68, is an Independent Non-executive Director appointed on 10 December 2012 and a member of Audit Committee and Remuneration Committee. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

Mr. Lie is involved in various associations, including being:

- a member of All China Federation of Returned Overseas Chinese*; and
- a consultant of Beijing Returned Overseas Chinese Federation*.

SENIOR MANAGEMENT

Mr. Yiu Chi Man (姚智文) is the Chief Financial Officer of the Group. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has approximately 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Ng Yee Man, Fiona (吳綺雯) is the Company Secretary of the Group. Ms. Ng is responsible for overseeing corporate governance, regulatory compliance and investor relation. She has approximately more than 20 years' experience in finance, accounting and corporate secretarial functions.

Ms. Ng joined the Group in 2013. Before joining the Group, Ms. Ng was a financial controller and company secretary of a company listed on the Stock Exchange of Hong Kong Limited.

吳小姐為特許公認會計師公會資深會員，以及香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。

Ms. Ng is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, and the Hong Kong Institute of Chartered Secretaries.

陶康先生，本集團常務副總經理。陶先生負責監督項目管理。陶先生於二零零六年加入本集團，出任株洲金輪房地產常務副總經理。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

Mr. Tao Kang (陶康) is the Standing Deputy General Manager of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006 and was appointed as the Standing Deputy General Manager of Zhuzhou Golden Wheel Real Estate. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall*.

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑。陶先生於二零零七年獲得高級工程師資格，並為國家註冊監理工程師與國際一級註冊建造師。

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士（南京）紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

Ms. Sun Hui Hong (孫惠紅) is the Assistant Vice President of the Group. She is responsible for the financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Mr. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch*.

彼於二零零一年獲得註冊會計師資格。

In 2001, she obtained her certified accountant qualification.

陳綱先生，本集團財務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

Mr. Chen Gang (陳綱) is the Deputy Financial Manager of the Group. He is responsible for the financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd* and the financial manager of Intech Group*.

陳先生於一九九九年取得河海大學經濟管理專業學位文憑。彼於二零零零年獲得中級會計師資格。

Mr. Chen obtained his diploma degree in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification.

孫揚先生，本集團銷售總監兼揚州金輪副總經理。孫先生負責監督我們的銷售及營銷。孫先生於二零零八年加入本集團。於加入本集團前，孫先生曾在不同公司任職，包括擔任南京好利意置業顧問有限公司的銷售主管及副總裁。

Mr. Sun Yang (孫揚) is the Sales Director of the Group and Deputy General Manager in Yangzhou. Mr. Sun is responsible for overseeing our sales and marketing. Mr. Sun joined the Group in 2008. Before joining the Group, Mr. Sun worked in various companies including being the sales supervisor and vice president of Nanjing Haoliyi Real Property Consultancy Company Limited*.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

孫先生持有全國房地產行業培訓中心頒發的房地產銷售人員證書。

Mr. Sun holds the Real Estate Sales Qualification by Training Center of National Real Estate Trade*.

孫先生於二零零二年六月獲得揚州市職業學校的房地產營運及物業管理文憑。

Mr. Sun obtained his diploma in real estate operation and property management from Yangzhou Polytechnic College* in June 2002.

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

Ms. Gu Xiaofang (谷曉芳) is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited* and a deputy general manager of Jindi Property Management Company*.

谷女士為湖南省服裝行業協會女裝專業委員會委員。

Ms. Gu is a member of Hunan Province Apparel Industry Association Ladies Apparel Committee*.

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理學位文憑。

Ms. Gu obtained her diploma degree in business management from Hubei Radio and TV University* in July 1996.

蔣健女士，金輪新天地購物中心的常務副總經理。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司（下屬商業公司）的總監。

Ms. Jiang Jian (蔣健) is the Standing Deputy General Manager of Golden Wheel Xintiandi Mall. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the vice general manager of Nanjing Shangmao Shopping Center* and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company).

* 僅供識別

* For identification purposes only

董事會欣然呈報本集團截至二零一六年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發及物業租賃。本公司附屬公司的活動及詳情資料載於綜合財務報表附註41。有關本集團按主要業務劃分的年度收益及經營溢利分析載於本年報「管理層討論及分析」一節以及綜合財務報表附註5。

業績及溢利分配

本集團截至二零一六年十二月三十一日止年度的業績載於本年報第92頁的綜合損益及其他全面收益表。

派付末期股息

董事會建議派付二零一六年之末期股息每股股份人民幣2.5分（相當於2.815港仙）（「建議末期股息」），須待股東於二零一七年五月十九日（星期五）舉行之股東週年大會（「股東週年大會」）批准建議末期股息後方可作實。倘獲批准，建議末期股息預期將於二零一七年六月二十日向於二零一七年六月九日（星期三）名列本公司股東名冊的股東派付。

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development and property leasing. The activities and particulars of the Company's subsidiaries are shown under note 41 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 92 of this Annual Report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB2.5 cents (equivalent to HKD2.815 cents) per share (the "Proposed Final Dividend") for the year 2016. Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting (the "AGM") to be held on Friday, 19 May 2017. It is expected and, if approved, that the Proposed Final Dividend will be payable on 20 June 2017 to the shareholders whose names are listed on the register of members of the Company on Wednesday, 9 June 2017.

暫停辦理股份過戶登記手續**(a) 釐定出席股東週年大會並於會上投票的資格**

本公司將自二零一七年五月十六日(星期二)至二零一七年五月二十日(星期六)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零一七年五月十五日(星期一)下午四時三十分前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。

(b) 釐定獲得建議末期股息的權利

本公司將自二零一七年六月六日(星期二)至二零一七年六月九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期內將不會辦理股份過戶手續。為確定收取建議末期股息之資格,所有已填妥之股份過戶文件連同有關股票須於二零一七年六月五日(星期一)下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以便辦理股份過戶登記手續。

物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註13。

股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註30。

CLOSURE OF THE REGISTER OF MEMBERS**(a) For determining the entitlement to attend and vote at the AGM**

The register of members of the Company will be closed from Tuesday, 16 May 2017 to Saturday, 20 May 2017 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 15 May 2017.

(b) For determining the entitlement to the Proposed Final Dividend

The register of members will be closed from Tuesday, 6 June 2017 to Friday, 9 June 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 5 June 2017.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

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

發行優先票據

於二零一六年，本公司已發行100百萬美元之優先票據，按年利率8.25%計息並於二零一九年十一月到期。

成立與重大收購及出售附屬公司以及聯屬公司

截至二零一六年十二月三十一日止年度，本公司已成立及／或收購合共44間附屬公司，有關詳情載於綜合財務報表附註41。截至二零一六年十二月三十一日止年度，本公司並無任何重大出售附屬公司及聯屬公司。

儲備

於二零一六年十二月三十一日，本公司的可分派儲備合計為人民幣593.1百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註31及40。

借款

有關借款的詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註27、28及29。

購買、出售或贖回本公司上市證券

就於二零一六年到期之人民幣600,000,000元的11.25%優先票據（「二零一六年票據」）而言，本公司已於二零一五年十二月三十一日及二零一六年三月三十日分別購回及註銷金額為人民幣33,800,000元及人民幣86,000,000元之部分二零一六年票據。本公司已贖回於二零一六年四月到期之二零一六年票據的餘下未償還本金。

除本年報所披露的贖回及註銷外，自上市日期直至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

ISSUANCE OF SENIOR NOTES

During the year 2016, the Company has issued USD100 million senior notes bearing interest at a rate of 8.25% per annum and due in November 2019.

SET UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the year ended 31 December 2016, the Company has set up and/or acquired a total of 44 subsidiaries, the details of which are set out in note 41 of the Notes to the Consolidated Financial Statements. The Company did not have any material disposals of subsidiaries and affiliated companies for the year ended 31 December 2016.

RESERVES

As at 31 December 2016, the aggregate amount of the distributable reserves of the Company was RMB593.1 million.

Details of the movement in the reserves of the Group and of the Company during the year are set out in Consolidated Statement of Changes in Equity and note 31 and 40, respectively to the consolidated financial statements.

BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this Annual Report and notes 27, 28 and 29 to the consolidated financial statements.

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

For RMB600,000,000 11.25% senior notes due 2016 (the "2016 Notes"), the Company repurchased and cancelled part of the 2016 Notes in the amounts of RMB33,800,000 and RMB86,000,000 on 31 December 2015 and 30 March 2016, respectively. The Company has redeemed the remaining outstanding principal amount of the 2016 Notes on maturity in April 2016.

Save for the redemption and cancellation as disclosed herein, there was no purchased, sold or redeemed any of the Company's listed securities by the Company or any of its subsidiaries since the listing date and up to the date hereof.

稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註13、14、18、19及25。

董事

於有關期間直至本報告日期的董事為：

執行董事

王欽賢先生（主席）
王錦輝先生（副主席兼行政總裁）
王錦強先生（常務副總裁）
Tjie Tjin Fung先生（副主席）
Janata David先生

非執行董事

Suwita Janata先生（副主席）
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in notes 13, 14, 18, 19 and 25 to the consolidated financial statements

DIRECTORS

The Directors during the Relevant Period and up to the date of this report are:

Executive Directors

Mr. Wong Yam Yin (王欽賢) (*Chairman*)
Mr. Wong Kam Fai (王錦輝) (*Vice Chairman, Chief Executive Officer*)
Mr. Wong Kam Keung, Barry (王錦強) (*Standing Vice President*)
Mr. Tjie Tjin Fung (*Vice Chairman*)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (*Vice Chairman*)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon (許仁滿)
Mr. Wong Ying Loi (黃英來)
Ms. Howe Sau Man (何秀雯)
Mr. Lie Tak Sen (李達生)

根據本公司的組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。因此，王錦輝先生、Tjie Tjin Fung先生、黃英來先生及何秀雯女士均須在股東週年大會上退任，並可於該股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

董事的服務合約

各執行董事已訂立服務合約。該等服務協議的主要詳情為年期自上市日期起為期兩年及可由訂約各方協議並根據組織章程細則及適用規則的規定續期兩年。

各非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期兩年。

各獨立非執行董事已與本公司簽署委任函。該等委任函的主要詳情為年期自上市日期起為期兩年及可根據組織章程細則及適用規則的規定續期一年。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約。

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Accordingly, Mr. Wong Kam Fai (王錦輝), Mr. Tjie Tjin Fung, Mr. Wong Ying Loi (黃英來), and Ms. Howe Sau Man (何秀雯) shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his/her independence confirmation pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract. The principal particulars of these service agreements are for a term of two years commencing from listing date, and may be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable rules.

Each of the Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of two years in accordance with our Articles of Association and the applicable rules.

Each of the Independent Non-executive Directors has signed an appointment letter with our Company. The principal particulars of these appointment letters are for a term of two years commencing from listing date and may be renewed for a term of one year in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation.

董事及高級管理層報酬

截至二零一六年及二零一五年十二月三十一日止年度，支付予董事的薪酬（包括袍金、薪金及其他福利、退休福利計劃供款）合共分別約為人民幣6.7百萬元及人民幣13.7百萬元。

截至二零一六年及二零一五年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬（包括薪金及其他福利、退休福利計劃供款）合共分別約為人民幣9.2百萬元及人民幣15.5百萬元。

於截至二零一六年十二月三十一日止年度，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職補償。於截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

給予董事的貸款或貸款擔保

本年度內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的關連人士提供任何貸款或貸款擔保。

董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2016 and 2015 were approximately RMB6.7 million and RMB13.7 million, respectively.

The remuneration (including salaries and other benefits, retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2016 and 2015 were approximately RMB9.2 million and RMB15.5 million, respectively.

For the year ended 31 December 2016, no emoluments were paid by our Group to any Director of the Company or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2016 and 31 December 2015.

Save as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2016 and 31 December 2015, by our Group to or on behalf of any of the Directors.

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective connected persons.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日聯交所每日報價表所列股份的收市價，該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)本公司股份面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過相當於本年報日期已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

於截至二零一六年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷任何購股權。購股權計劃項下有8,700,000份購股權尚未行使。

於截至二零一六年十二月三十一日止年度及本報告日期，本公司根據購股權計劃可發行的股份總數為171,300,000股，佔本公司已發行股份的9.5%。

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 10 December 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as of the date of this Annual Report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board of Directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the year ended 31 December 2016, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There was 8,700,000 share options outstanding under the Share Option Scheme.

As at the year ended 31 December 2016 and the date of this report, the total number of shares of the Company available for Issue under the Share Option Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一六年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

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

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

Interests in Shares and Underlying Shares of the Company:

董事名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾	受控法團權益	637,985,600	35.39%
Wong Yam Yin ⁽¹⁾	Interest of a controlled corporation		
王錦輝 ⁽¹⁾	受控法團權益	637,985,600	35.39%
Wong Kam Fai ⁽¹⁾	Interest of a controlled corporation		
王錦強 ⁽¹⁾	受控法團權益	637,985,600	35.39%
Wong Kam Keung, Barry ⁽¹⁾	Interest of a controlled corporation		
Tjie Tjin Fung ⁽²⁾	受控法團權益	80,268,950	4.45%
Tjie Tjin Fung ⁽²⁾	Interest of a controlled corporation		
Suwita Janata ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
Suwita Janata ⁽³⁾	Interest of a controlled corporation/ Interest of Spouse		
Gunawan Kiky ⁽⁴⁾	受控法團權益	86,118,950	4.77%
Gunawan Kiky ⁽⁴⁾	Interest of a controlled corporation		

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族（「王氏家族」）控制的公司金輪置業有限公司持有的637,985,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份及ii)Gunawan先生持有的5,850,000股股份。

除上文所披露者外，據董事所深知，於二零一六年十二月三十一日，董事或本公司主要行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載之標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 637,985,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family ii) 5,850,000 shares held by Mr. Gunawan.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2016, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，截至本年報日期，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉如下：

於股份及相關股份的好倉

股東名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾ Wong Yam Yin ⁽¹⁾	受控法團權益 Interest of a controlled corporation	637,985,600	35.39%
洪素玲 ⁽¹⁾ Hung So Ling ⁽¹⁾	受控法團權益 Interest of a controlled corporation	637,985,600	35.39%
王錦輝 ⁽¹⁾ Wong Kam Fai ⁽¹⁾	受控法團權益 Interest of a controlled corporation	637,985,600	35.39%
王錦強 ⁽¹⁾ Wong Kam Keung, Barry ⁽¹⁾	受控法團權益 Interest of a controlled corporation	637,985,600	35.39%
Suwita Janata ⁽²⁾ Suwita Janata ⁽²⁾	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
Oscar Julia ⁽³⁾ Oscar Julia ⁽³⁾	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
金輪置業有限公司 金輪置業 ⁽¹⁾ Golden Wheel Realty Company Limited Golden Wheel Realty ⁽¹⁾	實益擁有人 Beneficial owner	637,985,600	35.39%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as of the date hereof, the following shareholders had notified the Company of its interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Long positions in the shares and underlying shares

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的637,985,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，截至本年報日期，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理及行政工作簽訂或存在任何合約。

Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 637,985,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as of the date hereof, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

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.

購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券」一節的債權證贖回外，本公司、其控股公司或其任何附屬公司於回顧年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

董事於重大合約中的權益

於年底時或截至二零一六年十二月三十一日止年度任何時間，本公司或其任何附屬公司均無訂立任何重大合約（定義見上市規則附錄十六附註15.2）而本公司董事直接或間接於其中擁有重大權益。

獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於本年度實施。本公司已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

董事於競爭業務的權益

截至二零一六年十二月三十一日止年度，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本公司及其附屬公司的業務競爭或可能競爭的業務中擁有任何權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures as stated under the section headed "PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES" of this Annual Report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2016.

PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2016, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

請參閱日期為二零一二年十二月十日的非競爭契約（「非競爭契約」），詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－非競爭契約」一節。非競爭契約各契諾人（即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、Sjaifudin Aman先生、Tjie Tjin Fung先生、Hafandi Lijaya先生、Lili Somantry先生、Jamin Haryanto先生、Gunawan Kiky先生、Suwita Janata先生、Hadi Gunaman先生、Atjen Tanuwidjaja先生、Bambang Trisna先生及Julia Oscar女士、金輪置業有限公司、Aman大西洋控股有限公司、晉鴻投資有限公司、康福明投資有限公司、綠色典範投資有限公司、凱塔國際有限公司、火耀控股有限公司、金時代永有限公司、發興有限公司、天山海海有限公司、順風有限公司及金欣悅永有限公司）已表示，彼等均已遵守非競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

控股股東於重大合約中的權益

於年底時或截至二零一六年十二月三十一日止年度任何時間，本公司或其任何附屬公司均無訂立任何重大合約（定義見上市規則附錄十六附註15.2）而本公司控股股東直接或間接於其中擁有重大權益。

主要供應商及客戶

本年度內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為16.6%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為47.2%。本集團五大客戶合計應佔本集團總營業額的比例為10.1%。據董事全悉及所信，概無董事、彼等的關連人士及擁有本公司股本超過5%權益的股東於上述供應商及客戶中擁有任何權益。

Refer to the non-competition deed (the “NCD”) dated 10 December 2012, the details of which are set out in the section headed “Relationship with our Controlling Shareholders – Non-Competition Deed” of the prospectus issued by the Company dated 31 December 2012. Each of the covenanters of the NCD, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Mr. Sjaifudin Aman, Mr. Tjie Tjin Fung, Mr. Hafandi Lijaya, Mr. Lili Somantry, Mr. Jamin Haryanto, Mr. Gunawan Kiky, Mr. Suwita Janata, Mr. Hadi Gunaman, Mr. Atjen Tanuwidjaja, Mr. Bambang Trisna and Ms. Julia Oscar, Golden Wheel Realty Company Limited, Aman Atlantic Holdings Limited, Chun Hung Investments Limited, Kang Fu Ming Investment Limited, Green Paragon Investment Limited, Keita International Limited, Fire Spark Holdings Limited, Golden Era Forever Holding Limited, Fa Xing Limited, Tien Shan Di Hai Limited, Propitious Winds Limited and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2016.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, purchases from the Group's single largest supplier accounted for approximately 16.6% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 47.2% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was 10.1% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his connected persons and none of the shareholders possessing over 5% of the interest in the capital of the Company possessed any interest in the above-mentioned suppliers and customers.

僱員

截至二零一六年十二月三十一日，本集團於香港及中國內地聘有合共約500名（二零一五年：470名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等事宜。本集團僱員的報酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資格及經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

持續關連交易

於截至二零一六年十二月三十一日止年度，概無關連人士訂立根據上市規則第14A.45條規定應予披露的任何關連交易或持續關連交易。

除綜合財務報表附註39所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於截至二零一六年十二月三十一日止年度仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，以下披露乃載列本公司之定期貸款融資，載有規定本公司控股公司須履行特別責任之條款：

EMPLOYEES

As of 31 December 2016, the Group had a total of approximately 500 (2015: 470) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, and experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2016, none of related party entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of rule 14A.45 of the Listing Rules.

Save as disclosed under the paragraph headed "RELATED PARTY TRANSACTIONS" stated in note 39 of the Notes to the Consolidated Financial Statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2016.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's term loan facility, with contains covenants requiring specific performance obligations of the Company's holding company.

於二零一六年十二月三十一日，本公司擁有一筆33百萬美元之定期貸款融資（於二零一六年取得）。該貸款協議載有若干條件，規定倘本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須直接或間接擁有至少30%之本公司實益權益，否則將構成貸款融資之違約事項。

充足公眾持股量

於有關期間，本公司已維持上市規則規定的公眾持股量。

遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業法律意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於回顧年度內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

捐款

本集團於年內作出捐款人民幣69,000元。

環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

As at 31 December 2016, the Company had a US\$33 million term loan facility, which was obtained in 2016. The loan agreement includes certain conditions requiring the Company's controlling shareholders, Wong Family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry), to own, directly or indirectly, at least 30% of the beneficial interest of the Company, failing which would constitute an event of default on the loan facility.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the Relevant Period.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

DONATION

Donation made by the Group during the year amounted to RMB69,000.

ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmental friendly options and carry out environmental friendly practices whenever appropriate and possible.

與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於報告期內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境，而客戶的反饋及建議則透過客戶溝通渠道予以考慮。

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

報告期完結後事項

本公司有以下報告期完結後的重要事項：

1. 根據本公司的全資附屬公司金輪國際創輝有限公司（「金輪國際創輝」）與兩名獨立第三方於二零一六年十二月十二日訂立之協議，金輪國際創輝將透過注資現金代價約人民幣240,900,000元獲得南京名寓置業有限公司（「名寓置業」）之33%權益。名寓置業為於中國成立之有限公司，其從事物業開發及物業租賃。該收購已於二零一七年一月完成。
2. 根據本公司的全資附屬公司金輪翠玉有限公司（「金輪翠玉」）與三名獨立第三方於二零一七年三月三日訂立之買賣協議，金輪翠玉將收購(1)Double Advance Group Limited（「Double Advance」，一名獨立第三方）之全部已發行股本；及(2)股東貸款，即Double Advance結欠其現有母公司之全部尚未償還款項（「建議收購事項」），現金代價為約450,000,000港元。有關買賣詳情載於本公司刊發日期為二零一七年三月三日之公佈內。Double Advance為於英屬處女群島註冊成立之有限公司，其從事酒店營運業務。截至報告日期，該建議收購事項尚未完成。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the reporting period, our staffs continuously pursue training and career development through our policy on top of mandatory training on anticorruption, safety and health awareness. They also work within motivating remuneration and reward schemes and are provided with a smoke-free, healthy and safe working environment. Customers' feedback and advice could be taking into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps to be taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Company had the following important events after the end of the reporting period:

1. Pursuant to an agreement dated 12 December 2016 entered into among Golden Wheel International Glory Limited (“Golden Wheel Glory”), a wholly owned subsidiary of the Company, and two independent third parties, Golden Wheel Glory will obtain 33% interests in 南京名寓置業有限公司（「名寓置業」）by capital injection at a cash consideration of approximately RMB240,900,000. 名寓置業 is a limited liability company established in the PRC and is engaged in property development and property leasing. This acquisition was completed in January 2017.
2. Pursuant to a sales and purchase agreement dated 3 March 2017 entered into among Golden Wheel Jasper Limited liability Company Limited (“Golden Wheel Jasper”), a wholly subsidiary of the Company and three independent third parties, Golden Wheel Jasper will purchase (1) the entire issued share capital of Double Advance Group Limited (“Double Advance”), an independent third party; and (2) the Shareholder's Loan, which represents all the outstanding amounts owed by the Double Advance to its existing parent company (“Proposed Acquisition”) for an approximately cash consideration of HK\$450,000,000. Details of the sales and purchase are set out in an announcement dated 3 March 2017 issued by the Company. Double Advance is a company incorporated in the British Virgin Islands with limited liability and is engaged in hotel operation business. This Proposed Acquisition has not been completed up to the reporting date.

業務回顧

香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論、在二零一六年財政年度終結後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第5至13頁的「主席報告」、第14至35頁的「管理層討論與分析」及第46至56頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於第36至56頁的「環境、社會及管治報告」及「企業管治報告」內。

有關重大投資之未來計劃及預期資金來源

除「主席報告」及「管理層討論及分析」章節下的其他部分所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

核數師

德勤•關黃陳方會計師行自上市起獲委任為本公司核數師，並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席
王欽賢

香港，二零一七年三月二十四日

BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the financial year 2016, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 5 to 13, pages 14 to 35 and pages 46 to 56 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report, and the Corporate Governance Report set out on pages 36 to 56.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as discussed elsewhere under the sections headed "Chairman's Statement" and "Management Discussion and Analysis", the Group had no future plans for material investments as at the date of this Annual Report.

AUDITOR

Deloitte Touche Tohmatsu was appointed as auditor of the Company since listing and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Wong Yam Yin
Chairman

Hong Kong, 24 March 2017

Deloitte.**德勤**

致金輪天地控股有限公司股東

(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金輪天地控股有限公司*(incorporated in the Cayman Islands with limited liability)***意見**

本核數師(以下簡稱「我們」)已審核列載於第92至203頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一六年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策概要)。

我們認為,綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零一六年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下之責任乃於我們之報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定的專業會計師職業道德守則(「守則」)獨立於貴集團,我們亦已根據守則達致我們之其他道德責任。我們認為我們所獲得的審核憑證屬充足及適當以為我們之意見提供基準。

OPINION

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 92 to 203, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

關鍵審核事項

關鍵審核事項為就我們之專業判斷而言，對我們審核本期間之綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

關鍵審核事項

Key audit matters

投資物業估值

Valuation of investment property

我們將投資物業估值（請參閱綜合財務報表附註14及第147頁的會計政策）識別為關鍵審核事項，原因為其於二零一六年十二月三十一日的結餘屬重大，以及於釐定公平值時須進行判斷及估計。

We identified the valuation of investment property, referring to note 14 to the consolidated financial statements and the accounting policies on page 147, as a key audit matter due to its significant balance at 31 December 2016, combined with the judgment and estimation associated with determining the fair value.

於二零一六年十二月三十一日，投資物業的賬面價值為人民幣5,028百萬元及就本年度錄得純利的投資物業之公平值調整為人民幣264百萬元。

At 31 December 2016, the carrying value of investment properties amounted to RMB5,028 million and the fair value adjustment in respect of investment properties recorded in net profit for the year was RMB264 million.

KEY AUDIT MATTERS

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

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matters

我們有關投資物業估值之程序包括：

Our procedures in relation to the valuation of investment property included:

- 評估獨立估值師（「估值師」）之才能、能力及客觀性，並核驗估值師之資格。此外，與管理層討論估值師的工作範圍，並審閱委聘條款，以釐定概無事項會影響估值師之客觀性或對其強加範圍限制。
- Assessing the competence, capabilities and objectivity of the independent valuer (the "Valuer"), and verifying the qualifications of the Valuer. In addition, discussing the scope of the Valuer's work with management and reviewing its terms of engagement to determine that there are no matters that affect its objectivity or impose scope limitations upon the Valuer.
- 評估管理層的判斷及估計，尤其是管理層運用的模型及重大假設，包括資本化比率、單位日租、級別調整、估計重建計劃及估計溢利撥備。
- Evaluating management's judgment and estimation, in particular the models used by management and the significant assumptions including capitalization rate, daily unit rent, level adjustment, estimated redevelopment plan and estimated allowance of profit.

關鍵審核事項 (續)**KEY AUDIT MATTERS (Continued)****關鍵審核事項****Key audit matters**

貴集團投資物業包括竣工物業及開發中物業並已按市價逐個進行估值。貴集團運用獨立估值師釐定所有所持投資物業之公平值。

The Group's investment properties comprise completed properties and properties under development and have been valued individually, on market value basis. The Group uses an independent valuer to determine the fair values for all of the investment properties held.

對該等估值影響最重大的輸入數據於綜合財務報表附註14披露，包括資本化比率、單位日租及級別調整。

The inputs with the most significant impact on these valuations are disclosed in note 14 to the consolidated financial statements, and include, capitalization rate, daily unit rent and level adjustment.

我們之審核如何處理關鍵審核事項**How our audit addressed the key audit matters**

- 比較該等輸入數據與市場數據及特定實體的過往資料，包括就租金收入、可資比較溢利撥備及平方米詳情與有關適當的支持文件進行比較，以評估該等輸入數據之準確性、可靠性及恰當性以及管理層所作判斷及估計之合理性。
- Comparing these data inputs to market data and entity-specific historical information, including rental income, comparable allowance of profit and square meter details against appropriate supporting documentation, to assess the accuracy, reliability and completeness thereof and the reasonableness of management judgment and estimation.
- 對重大假設進行敏感度分析，以評估對公平值的影響程度，及評估貴集團就與該等敏感度相關的披露是否適當。
- Performing sensitivity analysis on the significant assumptions to evaluate the extent of impact on the fair values and assessing the appropriateness of the Group's disclosures relating to these sensitivities.

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

我們之審核如何處理關鍵審核事項

Key audit matters

How our audit addressed the key audit matters

土地增值稅計算之準確性

Accuracy of land appreciation tax calculations

We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC, referring to note 10 to the consolidated financial statements as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group within each of the property development projects. 我們將於中國之土地增值稅(「土地增值稅」)的計算(請參閱綜合財務報表附註10)之準確性識別為關鍵審核事項, 原因為於估計 貴集團估計就各個房地產開發項目將予支付之土地增值稅金額時須作出重大判斷。

LAT amounting to RMB62,853,000, which arises in the PRC when properties are delivered to the buyers and revenue is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016. The LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The amount of the land appreciation is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures.

土地增值稅人民幣62,853,000元乃於在中國交付物業予買方時產生及收入於截至二零一六年十二月三十一日止年度之綜合損益及其他全面收益表內確認。土地增值稅計算高度倚賴所用稅率的適當性, 而稅率乃由土地價值的升值釐定。土地增值額乃參考物業所得款項減估計的可抵扣開支(包括土地使用權成本及所有房地產開發開支)釐定。

Our procedures in relation to evaluating the accuracy of management's LAT calculations included:

我們有關評估管理層之土地增值稅計算的準確性之程序包括:

- Assessing the reasonableness of the related deductible expenditure used in the LAT calculations.
- 評估土地增值稅計算所用的相關可抵扣開支的合理性。
- Engaging our tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations, and to assess the appropriateness of the LAT rate used for each of the property development projects by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC.
- 委聘我們於中國的稅務專員評估土地增值額計算的準確性, 並透過與國家稅務總局公佈的土地增值稅稅率進行比較, 評估各個房地產開發項目的土地增值稅稅率的恰當性。

其他資料

貴公司之董事負責編製其他資料。其他資料包括年報所載之資料，惟不包括綜合財務報表及我們就此之核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層須負責監督 貴集團的財務報告流程。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定的委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此以外，我們的報告書不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核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，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，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因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。

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

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

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

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

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與治理層溝通了（其中包括）計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施（倘適用）。

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

負責此審核項目與簽發獨立核數師報告的項目合夥人為勞建昌。

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lo Kin Cheong.

德勤•關黃陳方會計師行
執業會計師
香港

二零一七年三月二十四日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 March 2017

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 NOTES	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收益	Revenue	5	940,765	229,514
銷售成本	Cost of sales		(580,770)	(119,147)
毛利	Gross profit		359,995	110,367
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	6	(47,199)	(72,589)
銷售及營銷開支	Selling and marketing expenses		(39,374)	(18,579)
行政開支	Administrative expenses		(117,862)	(119,560)
融資成本	Finance costs	7	(51,039)	(65,173)
應佔合營企業的溢利(虧損)	Share of profits of joint ventures	16	82,832	11,943
投資物業公平值變動	Changes in fair value of investment properties	14	264,368	229,738
除稅前溢利	Profit before tax	8	451,721	76,147
稅項	Taxation	10	(186,345)	(63,168)
年內溢利	Profit for the year		265,376	12,979
其他全面收益：	Other comprehensive income:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
物業重估收益	Gain on revaluation of properties		-	22,175
不會重新分類項目相關的所得稅	Income tax relating to items that will not be reclassified		-	(5,544)
			-	16,631
可能重新分類至損益的項目：	Items that may be reclassified to profit or loss:			
可供出售金融資產公平值虧損	Fair value loss on available-for-sale financial assets		-	(922)
後續可能重新分類項目相關的所得稅	Income tax relating to items that may be reclassified subsequently		-	-
			-	(922)
年內其他全面收益，已扣除所得稅	Other comprehensive income for the year, net of income tax		-	15,709
年內其他全面收益總額	Total comprehensive income for the year		265,376	28,688
本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company		265,376	12,979
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company		265,376	28,688
每股盈利	EARNINGS PER SHARE			
—基本(每股人民幣元)	— Basic (RMB per share)	11	0.147	0.007
—攤薄(每股人民幣元)	— Diluted (RMB per share)	11	0.147	0.007

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一六年十二月三十一日 AT 31 December 2016

		附註 NOTES	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	75,427	79,101
投資物業	Investment properties	14	5,028,622	4,568,422
於一家聯營公司之權益	Interest in an associate	15	–	–
於合營企業之權益	Interests in joint ventures	16	278,600	195,768
遞延稅項資產	Deferred tax assets	17	41,617	30,419
可供出售投資	Available-for-sale investments	24	108,400	12,400
受限制銀行存款	Restricted bank deposits	25	–	65,850
			5,532,666	4,951,960
流動資產	Current assets			
開發中待售物業	Properties under development for sale	18	1,518,783	1,707,204
已竣工待售物業	Completed properties for sale	19	701,029	271,257
貿易及其他應收款項	Trade and other receivables	20	335,189	120,934
持作開發以供銷售的 租賃土地之預付款項	Prepayments for leasehold land held for development for sale	21	81,249	–
應收一間合營企業款項	Amount due from a joint venture		16,164	–
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		40,102	6,616
衍生金融資產	Derivative financial assets	22	–	2,161
持作買賣投資	Held-for-trading investments	23	3,697	18,262
可供出售投資	Available-for-sale investments	24	14,088	14,088
結構性銀行存款	Structured bank deposits	25	325,911	81,707
受限制銀行存款	Restricted bank deposits	25	678,457	523,784
現金及現金等價物	Cash and cash equivalents	25	791,238	794,629
			4,505,907	3,540,642
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	26	418,660	287,710
預收租金	Rental received in advance		38,264	35,049
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties		1,532,996	175,286
應付一間合營企業款項	Amount due to a joint venture		–	69,161
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities		269,780	185,306
衍生金融負債	Derivative financial liabilities	22	51,266	71,510
銀行借款—一年內到期	Bank borrowings – due within one year	27	872,400	974,532
優先票據—一年內到期	Senior notes – due within one year	28	918,905	558,922
			4,102,271	2,357,476
流動資產淨值	Net current assets		403,636	1,183,166
總資產減流動負債	Total assets less current liabilities		5,936,302	6,135,126

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一六年十二月三十一日 AT 31 December 2016

		附註 NOTES	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
衍生金融負債	Derivative financial liabilities	22	–	31,549
銀行借款—一年後到期	Bank borrowings – due after one year	27	175,365	402,914
預收租金	Rental received in advance		12,700	28,594
優先票據	Senior notes	28	682,668	866,041
債券	Bonds	29	176,175	228,544
遞延稅項負債	Deferred tax liabilities	17	959,976	888,797
			2,006,884	2,446,439
資產淨值	Net assets		3,929,418	3,688,687
資本及儲備	Capital and reserves			
股本	Share capital	30	113,099	113,099
股份溢價及儲備	Share premium and reserves	31, 32	3,816,319	3,575,588
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,929,418	3,688,687
總權益	Total equity		3,929,418	3,688,687

董事會於二零一六年三月二十四日批准及授權刊發第92至203頁的綜合財務報表，並由以下人士代為簽署：

The consolidated financial statements on pages 92 to 203 were approved and authorised for issue by the board of directors on 24 March 2016 and are signed on its behalf by:

董事
DIRECTOR

董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company								
		股本	股份溢價	特別儲備	物業 重估儲備	購股權儲備	投資 重估儲備	盈餘儲備	保留盈利	總計
		Share capital	Share premium	Special reserve	Properties revaluation reserve	Share options reserve	Investment revaluation reserve	Surplus reserve	Retained earnings	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	人民幣千元 RMB'000	人民幣千元 RMB'000
				(附註31) (note 31)	(附註14) (note 14)	(附註32) (note 32)		(附註31) (note 31)		
於二零一五年一月一日	At 1 January 2015	113,099	476,143	390,614	-	177	-	81,428	2,633,457	3,694,918
年內溢利	Profit for the year	-	-	-	-	-	-	-	12,979	12,979
年內其他全面收益	Other comprehensive income for the year	-	-	-	16,631	-	(922)	-	-	15,709
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	16,631	-	(922)	-	12,979	28,688
股息 (附註12)	Dividends (note 12)	-	-	(35,148)	-	-	-	-	-	(35,148)
確認以股本結算股份 支付款項 (附註32)	Recognition of equity-settled share-based payments (note 32)	-	-	-	-	229	-	-	-	229
於二零一五年 十二月三十一日	At 31 December 2015	113,099	476,143	355,466	16,631	406	(922)	81,428	2,646,436	3,688,687
年內溢利及 全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	-	265,376	265,376
股息 (附註12)	Dividends (note 12)	-	-	(24,874)	-	-	-	-	-	(24,874)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	7,220	(7,220)	-
確認以股本結算股份 支付款項 (附註32)	Recognition of equity-settled share-based payments (note 32)	-	-	-	-	229	-	-	-	229
於二零一六年 十二月三十一日	At 31 December 2016	113,099	476,143	330,592	16,631	635	(922)	88,648	2,904,592	3,929,418

綜合現金流量表

Consolidated Statement of Cash Flows

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

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	451,721	76,147
對以下各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,464	10,565
投資物業公平值變動	Changes in fair value of investment properties	(264,368)	(229,738)
衍生金融資產／負債公平值變動	Changes in fair value of derivative financial assets/liabilities	(6,204)	74,911
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	2,834	1,037
衍生金融資產／負債利息收入	Interest income from derivative financial assets/liabilities	(7,741)	(17,810)
可供出售投資利息收入	Interest income from available-for-sale investments	(909)	(1,137)
可供出售投資股息收入	Dividend income from available-for-sale investments	(624)	(583)
持作買賣投資投資收入	Investment income from held-for-trading investments	(817)	–
以股本結算購股權開支	Equity-settled share option expenses	229	229
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	254
購回優先票據之虧損	Loss on repurchase of senior notes	–	260
銀行存款利息收入	Interest income from banks deposits	(24,141)	(27,611)
融資成本	Finance costs	51,039	65,173
應佔合營企業的溢利	Share of profits of joint ventures	(82,832)	(11,943)
未變現匯兌虧損淨額	Unrealized net exchange losses	89,856	22,041
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	216,507	(38,205)
開發中待售物業增加	Increase in properties under development for sale	(641,856)	(348,806)
已竣工待售物業減少	Decrease in completed properties for sale	516,798	57,803
貿易及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	(214,255)	12,649
持作開發以供銷售的租賃土地之預付款項增加	Increase in prepayments for leasehold land held for development for sale	(81,249)	–
貿易及其他應付款項增加	Increase in trade and other payables	127,923	79,436
預售物業收取的按金及預付款項增加	Increase in deposits and prepayments received from pre-sale of properties	1,357,710	174,224
應收一間合營企業款項減少	Decrease in amount due from a joint venture	–	247
預收租金(減少)增加	(Decrease) increase in rental received in advance	(12,679)	3,358
經營所得(所用)現金	Cash from (used) in operations	1,268,899	(59,294)
已付所得稅及土地增值稅	Income tax and land appreciation tax paid	(75,376)	(67,393)
經營活動所得(所用)現金淨額	NET CASH FORM (USED IN) OPERATING ACTIVITIES	1,193,523	(126,687)

綜合現金流量表

Consolidated Statement of Cash Flows

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

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
銀行存款已收利息	Interest received from bank deposits	24,141	27,611
購買可供出售投資	Purchases of available-for-sale investments	(96,000)	(18,630)
可供出售投資已收利息	Interest received from available-for-sale investments	909	1,137
可供出售投資股息收入	Dividend income from available-for-sale investments	624	583
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	-	28,040
衍生金融資產／負債已收利息	Interest received from derivative financial assets/liabilities	7,741	17,810
出售衍生金融工具付款	Payments on disposal of derivative financial instruments	(43,428)	-
購買持作買賣投資	Purchases of held-for-trading investments	(861)	(19,299)
持作買賣投資投資收入	Investment income from held-for-trading investments	817	-
出售持作買賣投資所得款項	Proceeds from disposal of held-for-trading investments	12,592	-
購買物業、廠房及設備	Purchases of property, plant and equipment	(4,875)	(5,260)
投資物業增加	Increase in investment properties	(151,947)	(57,537)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	85	1,794
提取受限制銀行存款	Withdrawal of restricted bank deposits	1,797,321	386,127
存入受限制銀行存款	Placement of restricted bank deposits	(1,886,144)	(472,729)
提取結構性銀行存款	Withdrawal of structured bank deposits	660,889	458,185
存入結構性銀行存款	Placement in structured bank deposits	(905,093)	(456,416)
向一間合營企業提供墊款	Advances to a joint venture	(16,164)	-
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(599,393)	(108,584)
融資活動	FINANCING ACTIVITIES		
發行優先票據所得款項	Proceeds from issue of senior notes	693,700	641,508
支付發行優先票據應佔開支	Payments of expense attributable to issue of senior notes	(11,592)	(13,472)
發行債券所得款項淨額	Net proceeds from issue of bonds	19,064	221,324
贖回債券	Redemption of bonds	(87,168)	-
新造銀行借款	New bank borrowings raised	871,579	1,132,731
支付銀行借款應佔開支	Payments of expense attributable to bank borrowings	-	(3,244)
償還銀行借款	Repayments of bank borrowings	(1,258,446)	(964,701)
購回優先票據	Repurchase of senior notes	-	(108,433)
償還優先票據本金額	Repayment of principal of senior notes	(561,200)	-
一間合營企業墊款	Advances from a joint venture	-	69,161
向一間合營企業還款	Repayments to a joint venture	(69,161)	(13,064)
已付利息	Interest paid	(195,878)	(150,662)
已付股息	Dividends paid	(24,874)	(35,148)
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(623,976)	776,000
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(29,846)	540,729
於一月一日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	794,629	250,597
匯率變動之影響	Effects of exchange rate changes	26,455	3,303
於十二月三十一日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	791,238	794,629

1. 一般資料

本公司於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands，而本公司主要營業地點的地址為香港炮台山電氣道169號康宏匯18樓A室。

本公司為一間投資控股公司。其附屬公司的主要業務載於附註41（本公司及其附屬公司統稱「本集團」）。

綜合財務報表乃以本公司之功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

2.1 本年度強制生效之國際財務報告準則之修訂

本集團於本年度已首次應用下列國際財務報告準則之修訂。

國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則 （「國際會計準則」） 第28號修訂本	投資實體： 應用綜合 入賬的例外情況
國際財務報告準則第11號 修訂本	收購合營業務權益 之會計法
國際會計準則第1號修訂本 國際會計準則第16號及 國際會計準則第38號 修訂本	披露方案 可接受之折舊及攤 銷方法之 澄清
國際會計準則第16號及 國際會計準則第41號修訂本	農業：生產性植物
國際財務報告準則修訂本	國際財務報告準則 二零一二年至二 零一四年週期之 年度改進

於本年度應用國際財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") with effect from 16 January 2013. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands and principal place of business of the Company is Unit A, 18th Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41 (the Company and its subsidiaries collectively referred as the "Group").

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to IFRSs.

Amendments to IFRS 10, IFRS 12 and International Accounting Standard ("IAS") 28	Investment Entities Applying the Consolidation Exception
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IFRS	Annual Improvements to IFRSs 2012-2014 Cycle

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號 修訂本 ¹	客戶合約收益及 相關修訂
國際財務報告準則第16號	租賃 ²
國際財務報告詮釋委員會 詮釋第22號	外幣交易和預付款 ¹
國際財務報告準則第2號 修訂本	以股份為基礎付款交易 之分類及計量 ¹
國際財務報告準則第4號 修訂本	應用國際財務報告準則 第9號金融工具及 國際財務報告準則 第4號保險合約 ¹
國際財務報告準則第10號及 國際會計準則第28號 修訂本	投資者與其聯營公司或 合營企業之間的資產 出售或注資 ³
國際財務報告準則 修訂本	國際財務報告準則二零 一四年至二零一六年 週期之年度改進 ⁵
國際會計準則第7號修訂本	修訂本披露方案 ⁴
國際會計準則第12號 修訂本	就未變現虧損確認 遞延稅項資產 ⁴
國際會計準則第40號 修訂本	轉讓投資物業 ¹

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New IFRSs and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ¹
IFRS 15 Amendments ¹	Revenue from Contracts with Customers and the related Amendments
IFRS 16	Leases ²
IFRIC 22	Foreign Currency Transactions and Advance Consideration ¹
Amendments to IFRS 2	Classification and Measurement of Share- based Payment Transactions ¹
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRSs	Annual Improvements to IFRS Standards 2014-2016 Cycle ⁵
Amendments to IAS 7	Disclosure Initiative ⁴
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴
Amendments to IAS 40	Transfers of Investment Property ¹

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則（續）

1. 於二零一八年一月一日或之後開始的年度期間生效
2. 於二零一九年一月一日或之後開始的年度期間生效
3. 於待定日期或之後開始的年度期間生效
4. 於二零一七年一月一日或之後開始的年度期間生效
5. 於二零一七年一月一日或二零一八年一月一日之後開始的年度期間生效，如適用

國際財務報告準則第9號「金融工具」

國際財務報告準則第9號引入金融資產、金融負債的分類及計量、一般對沖會計及金融資產減值規定的新規定。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 New IFRSs and amendments to IFRSs in issue but not yet effective (Continued)

1. Effective for annual periods beginning on or after 1 January 2018
2. Effective for annual periods beginning on or after 1 January 2019
3. Effective for annual periods beginning on or after a date to be determined
4. Effective for annual periods beginning on or after 1 January 2017
5. Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

IFRS 9 Financial Instruments

IFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

（續）

國際財務報告準則第9號「金融工具」

（續）

與本集團有關的國際財務報告準則第9號之主要規定載述如下：

- 國際會計準則第9號範圍內之所有已確認金融資產其後應按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後報告期末按攤銷成本計量。於目的為收取合約現金流之業務模式中持有且該現金流純粹為支付本金及尚未償還本金之利息的債務工具，通常按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融資產的減值而言，國際財務報告準則第9號要求與國際會計準則第39號所要求的已發生信貸虧損模型相對立的預期信貸虧損模型。預期信貸虧損模型要求實體計算預期信貸虧損及該等預期信貸虧損於每一報告日期之變化，以反映從初次確認的信貸風險之變化。換言之，毋須再待發生信貸事件方確認信貸虧損。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 which are relevant to the Group are described below:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

（續）

國際財務報告準則第9號「金融工具」

（續）

國際財務報告準則第9號之主要規定載述如下：（續）

於日後應用國際財務報告準則第9號可能對本集團之金融資產造成重大影響。本集團之可供出售投資（包括該等現時按成本減減值計量者）將按公平值計入損益或指定為按公平值計入其他全面收益計量（根據指定條件的完成情況而定）。然而，於本集團完成詳細審閱之前，提供國際財務報告準則第9號之影響的合理估計並不可行。此外，預期信貸虧損模式可能導致須提前為本集團按攤銷成本計量之金融資產尚未產生之信貸虧損作出撥備。

國際財務報告準則第16號「租賃」

國際財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當國際財務報告準則第16號生效時，其將取代香港會計準則第17號「租賃」及相關詮釋。

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

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 are described below: (Continued)

Application of IFRS 9 in the future may have a material impact on the Group's financial assets. The Group's available-for-sales investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). However, it is not practicable to provide a reasonable estimate of the effect of IFRS9 until the Group performs a detailed review. In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

IFRS 16 Leases

IFRS 16, introduces a comprehensive model for the identification of lease arrangement and accounting treatments for both lessors and lessees, IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

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

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

國際財務報告準則第16號「租賃」
（續）

使用權資產初步按成本計量及隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按租賃付款（非當日支付）的現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及分類為投資物業之租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據國際財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將呈列為融資現金流量。

於二零一六年十二月三十一日，本集團有不可撤銷經營租賃承擔人民幣598,391,000元（披露於附註33）。初步評估顯示該等安排將符合國際財務報告準則第16號項下之租賃定義，因此除非有關租賃符合低價值或短期租賃標準，否則本集團將於應用國際財務報告準則第16號後就所有該等租賃確認使用權資產及相應負債。此外，應用新規定可能導致上文所述之計量、呈列及披露變動。然而，於本公司董事完成詳盡審閱前，提供財務影響之合理估計並不可行。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases (Continued)

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

As at 31 December 2016, the Group has non-cancellable operating lease commitments of RMB598,391,000 as disclosed in note 33. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of IFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detail review.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

國際會計準則第7號修訂本「披露方案」

該等修訂規定實體披露能讓財務報表使用者評估融資活動引起的負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂規定披露以下來自融資活動的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公平值變動；及(v)其他變動。

修訂本於二零一七年一月一日或之後開始的年度期間前瞻性應用，並許可提早應用。應用修訂本將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況表的期初與期末結餘的對賬，將於應用修訂本時披露。

除上文所述者外，本公司董事預期，應用其他已頒佈但尚未生效之其他新訂及經修訂國際財務報告準則將不會對本集團綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

Except as described above, the directors of the Company anticipate that the application of other new and revised IFRSs in issue but not effective will have no material effect on the Group's consolidated financial statements.

3. 重大會計政策

綜合財務報表已根據由國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則編製。此外，綜合財務報表還包含香港聯合交易所證券上市規則（「香港上市規則」）以及香港公司條例（「香港公司條例」）所規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具則按各報告期末之公平值計量（於下文所載會計政策詳述）。

歷史成本一般以交換貨品及服務所提供代價的公平值計算。

公平值指市場參與者於計量日期在有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接可觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特徵。本綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟於國際財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、國際會計準則第17號租賃範圍內的租賃交易，以及與公平值類似但並非公平值之計量（如國際會計準則第2號存貨之可變現淨值及國際會計準則第36號資產減值所用之使用價值）除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層，詳情如下：

- 第一層輸入數據為實體於計量日期就相同的資產或負債於活躍市場可取得的報價（未調整）；

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

3. 重大會計政策 (續)

- 第二層輸入數據為資產或負債的可直接或間接觀察的輸入數據 (不包括第一層報價) ; 及
- 第三層輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下各項時，可獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得浮動回報；及
- 能夠運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

合併附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支自本集團取得控制權當日起至本集團失去附屬公司控制權當日止期間計入綜合損益及其他全面收益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。

附屬公司的財務報表於有需要時作出調整，以令其會計政策與本集團之會計政策一致。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

3. 重大會計政策 (續)

綜合基準 (續)

所有集團內資產及負債、股權、收入、開支以及與本集團成員公司之間交易有關的現金流量均在綜合入賬時全數對銷。

於聯營公司及合營企業的投資

聯營公司乃指本集團對其擁有重大影響力的實體。重大影響力乃指可參與投資對象的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司或合營企業的業績以及資產及負債乃以權益會計法計入該等綜合財務報表。根據權益法，於聯營公司或合營企業的投資乃按成本於綜合財務狀況表中初步確認，並於其後予以調整，以確認本集團分佔該聯營公司或合營企業的損益及其他全面收益。當本集團分佔聯營公司或合營企業的虧損超出其於該聯營公司或合營企業的權益（包括實質上構成本集團於該聯營公司或合營企業投資淨額的一部分的任何長期權益），則本集團終止確認其分佔的進一步虧損。額外虧損僅會於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款的情況下方會確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Investments in an associate and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，任何投資成本超出本集團分佔投資對象可識別資產及負債公平淨值之部分確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債公平淨值超出投資成本之部分，在重新評估後即時於收購投資期間於損益內確認。

國際會計準則第39號的規定予以應用，以釐定是否須就本集團於聯營公司或合營企業的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號資產減值作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與賬面值。任何已確認的減值虧損構成該項投資賬面值之一部分。該減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures (Continued)

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

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

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

倘本集團終止對聯營公司擁有重大影響力或終止對合營企業之共同控制權，會以出售該被投資公司之全部權益入賬，並於損益確認就此產生之收益或虧損。倘本集團保留於前聯營公司或合營企業之權益，且保留權益為國際會計準則第39號範疇內之金融資產時，則本集團於當日按公平值計量保留權益，而該公平值則被視為根據國際會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售該聯營公司或合營企業之有關權益所得任何所得款項之間的差額，會於釐定出售該聯營公司或合營企業之盈虧時入賬。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產成負債時所規定之基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，則本集團將於終止使用權益法時將盈虧由權益重新分類至損益（列作重新分類調整）。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平值進行重新計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures (Continued)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團之一間聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

收益確認

收益按已收或應收代價的公平值計量。收益會就估計客戶退貨、回贈及其他類似津貼作出扣減。

當收益數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下所述本集團各業務的特定準則時，本集團便會確認收益。

物業銷售

於日常業務過程中銷售物業的收益於相關物業竣工及交付買家時確認。符合上述收益確認標準之前已收取買家的按金及預付款項於綜合財務狀況表計入流動負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 重大會計政策 (續)

收益確認 (續)

利息收入

倘經濟利益可能流入本集團且收入金額能夠可靠計量，則確認金融資產的利息收入。金融資產的利息收入乃按時間基準參照未償還本金按適用實際利率計算入賬，而適用利率乃於金融資產的預期可使用年內將估計未來現金收款準確貼現至該資產於初步確認時賬面淨值的息率。

租金收入

本集團確認經營租賃所得收益的政策載於租賃相關會計政策。

股息收入

投資所得股息收入乃於股東收取付款之權利已確立時確認（條件為經濟利益很可能流入本集團且收入金額能可靠地計量）。

租賃

倘租賃條款將所有權絕大部分風險及回報轉讓予承租人，租賃被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入按有關租賃年期以直線法在損益內確認。

本集團作為承租人

經營租賃付款以直線法按租賃年期確認為開支。

經營租賃產生的或然租金於其產生期間內確認為開支。

如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支扣減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

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

Dividend income

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into an operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 重大會計政策 (續)**租賃 (續)****租賃土地及樓宇**

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團的評估，分別將各部分的分類評定為融資租賃或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘租賃付款能可靠分配，則以經營租賃入賬的土地租賃權益在綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷，惟歸類及入賬為投資物業並以公平值計算者除外。倘租賃付款無法於土地及樓宇部分間可靠分配時，則整項租賃通常分類為融資租賃，並入賬列作物業、廠房及設備項下的土地及樓宇。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期的現行匯率換算為各自的功能貨幣入賬。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公平值列賬並以外幣計值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leasing (Continued)****Leasehold land and buildings**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as land and buildings under property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

3. 重大會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間在損益中確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額（見下文會計政策）；及
- 應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於償還貨幣項目時自權益重新分類至損益。

借貸成本

因收購、興建或生產需要長時間籌備方可用於擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可用於擬定用途或銷售為止。

在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自可予資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

3. 重大會計政策 (續)

政府補助

政府補助於可合理確認本集團將遵守補助金附帶之條件及收取補助金時方予確認。

政府補助乃就集團確認之有關開支(預期補貼可予抵銷成本開支)期間按系統基準於損益中確認。具體而言,以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於財務狀況表確認為遞延收益並按系統及合理基準於相關資產的可用年內轉撥至損益中。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助,乃於其成為可收取之期間於損益中確認。

僱員福利

退休福利成本

國家管理退休福利計劃的付款於僱員提供服務使彼等可享有供款時作為開支確認。

短期福利

短期僱員福利乃按於僱員提供服務時預期應支付福利之未貼現金額確認。所有短期僱員福利乃確認為開支,惟國際財務報告準則規定或允許將福利入賬列作資產成本除外。

就僱員應計福利(如工資及薪金、年假及病假)經扣除任何已付金額後確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term benefits

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

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 重大會計政策 (續)

以股份為基礎之安排

以權益結算以股份為基礎之付款交易

授予僱員之購股權

授予僱員及其他提供類似服務的人士以權益結算以股份為基礎之付款乃按授出日期之股本工具的公平值計量。

於按權益結算以股份為基礎之付款授出日期釐定的公平值，根據本集團對將最終歸屬的權益工具的估計於歸屬期間以直線法支銷，並於權益中作相應增加（購股權儲備）。於各報告期末，本集團修訂其預期歸屬之權益工具之估計數目。修訂原估計之影響（如有）於損益中確認，從而使累計開支反映經修訂估計，而以權益結算的僱員福利儲備亦會作出相應調整。

於行使購股權時，先前已在購股權儲備賬中確認之金額將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使，則先前已在購股權儲備中確認之金額將轉撥至保留盈利。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

即期應付稅項乃按年度應課稅溢利計算。由於其他年度應課稅或應扣減的收入或開支項目，以及從未課稅或扣減的項目，故應課稅溢利與綜合損益及其他全面收益表所列「除稅前溢利」不同。本集團的即期稅項乃按於報告期末已實施或實質上已實施的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)**稅項 (續)**

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於該等可扣減暫時差額有可能用以抵銷應課稅溢利時就所有應課稅暫時差額予以確認。倘暫時差額由初步確認 (不包括一項業務合併) 一項不影響應課稅溢利或會計溢利的交易的資產及負債所產生, 則該等遞延資產及負債不予以確認。此外, 倘暫時差額因初始確認商譽時產生, 則遞延稅項負債不予以確認。

遞延稅項負債須就與投資於附屬公司及聯營公司及於合營企業之權益有關的應課稅暫時差額予以確認, 除非本集團能夠控制暫時差額撥回及暫時差額可能不會在可預見的將來撥回。於有足夠應課稅溢利可用以抵扣暫時差額的利益, 且預期會於可見將來撥回的情況下, 方會確認因與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產。

遞延稅項資產的賬面值乃於各個報告期末進行檢討, 並在不可能有足夠應課稅溢利用以收回全部或部分資產時作調減。

遞延稅項資產及負債按照於報告期末前已實施或實質上已實施的稅率 (及稅法), 以預計於償還負債或變現資產的期間內適用的稅率計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Taxation (Continued)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式的稅務後果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，乃假設透過出售收回有關物業的賬面值，惟假設被駁回除外。倘投資物業可折舊及以隨著時間的推移耗盡該投資物業所包括的絕大部分經濟利益（而非透過出售收回）為本集團目標的商業模式持有，則會駁回此假設。

即期及遞延稅項在損益內確認，惟倘與在其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦會分別在其他全面收益確認或直接於權益確認。倘即期稅項或遞延稅項乃因初步就業務合併入賬而產生，其稅務影響計入業務合併之會計處理中。

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的土地及樓宇（分類為金融租賃）（下文所述在建物業除外），乃於綜合財務狀況表中按成本減其後的累計折舊及累計減值虧損（如有）列賬。

興建中作生產、供應或行政用途的物業按成本減去任何已確認減值虧損列賬。成本包括專業費用，及如屬合資格資產，則為根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準於資產可作擬定用途時開始折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 重大會計政策 (續)**物業、廠房及設備 (續)**

折舊乃於資產 (在建物業除外) 項目之估計可使用年期內以直線法確認以撇銷資產項目之成本減殘值。估計可使用年期、殘值及折舊方法會在每個報告期末作出檢討，並對任何估計變更的影響按前瞻基準入賬。

倘物業、廠房及設備項目因其使用狀況有變動 (經證明不再由業主佔用) 而變為投資物業，該項目之賬面值與其於轉撥日期之公平值之任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關物業重估儲備將直接轉撥至保留盈利。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備產生的任何收益或虧損，按銷售所得款項與該資產賬面值之間的差額予以確定，並於損益內確認。

投資物業

投資物業為持作賺取租金及/或資本增值的物業 (就此而言包括在建物業)。投資物業初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業按公平值計量。本集團根據營業租約持有以賺取租金或作資本增值目的之所有物業權益分類及入賬列作投資物業及採用公平值模式計量。投資物業公平值變動產生的收益及虧損於其產生期間計入損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property, plant and equipment (Continued)**

Depreciation is recognised so as to write off the cost of items of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 重大會計政策 (續)

投資物業 (續)

就持作發展為投資物業之租賃土地指位於中國之租賃土地，供發展為投資物業，並初步按成本列賬。

開發中投資物業及持作發展為投資物業的租賃土地產生的建築成本資本化為開發中投資物業的部分賬面值。

一項投資物業於出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時終止確認。終止確認該項物業所產生的任何收益或虧損（按該資產的出售所得款項淨額與賬面值的差額計算）於項目終止確認期間計入損益內。

持作開發以供銷售的租賃土地

持作開發以供銷售的租賃土地指位於中國以供在日常業務過程中開發作日後銷售的租賃土地，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本及其他直接應佔成本。可變現淨值指按現行市況得出的估計售價減進行銷售所需的估計成本。持作開發以供銷售的租賃土地於開發開始後轉撥至開發中待售物業。

開發中待售物業

開發中待售物業指位於中國在日常業務過程中開發作日後銷售的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Leasehold land held for development into investment property, representing leasehold land located in the PRC for development into investment properties, is stated initially at cost.

Construction costs incurred for investment properties under development and leasehold land held for development into investment properties are capitalized as part of the carrying amount of the investment properties under development.

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

Leasehold land held for development for sale

Leasehold land held for development for sale, representing leasehold land located in the PRC for development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights and other directly attributable costs. Net realizable value represents the estimated selling price based on prevailing market conditions less estimated costs necessary to make the sale. Leasehold land held for development for sale is transferred to properties under development for sale upon commencement of development.

Properties under development for sale

Properties under development for sale, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalized and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

3. 重大會計政策 (續)**已竣工待售物業**

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備(以擁有人開始佔用為證)時,該物業的賬面值為轉撥當日的確定成本。

當已竣工待售物業轉撥至投資物業時,當持有物業之意圖有變,改為賺取租金或/及資本增值,而非於日常業務過程中出售(以開始向另一方訂立經營租約為證)。該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

有形資產減值

於報告期末,本集團會審閱其有形資產的賬面值,以釐定該等資產有否出現任何減值虧損跡象。倘有任何減值虧損跡象,將會評估資產的可收回金額,藉以釐定減值虧損(如有)的程度。

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時,估計未來現金流量乃貼現至其使用稅前貼現率計算之現值,該稅前貼現率反映目前市場對貨幣的時間價值及資產的特定風險的評估,而估計未來現金流量並未就此作出調整。

倘估計一項資產之可收回金額低於其賬面值,則該項資產之賬面值須減至其可收回金額。減值虧損將即時確認為開支。

倘減值虧損其後撥回,則資產的賬面值會增至經修訂估計可收回金額,惟增加後的賬面值不得超出倘以往年度並無就該項資產確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Completed properties for sale**

Completed properties for sale are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalized and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessment of the time value of money and the risks specific to the assets for which the estimated of future cash flows have not been adjusted,

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

3. 重大會計政策 (續)

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於首次確認時在金融資產或金融負債的公平值中計入或扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

金融資產分類為下列特定類別：按公平值計入損益（「按公平值計入損益」）的金融資產、貸款及應收款項及可供出售（「可供出售」）投資。分類視乎金融資產性質及用途而定，並於初次確認時釐定。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。以常規方式買賣金融資產指須於市場規例或慣例所定時限內交付資產。

實際利率法

實際利率法乃計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率乃按債務工具的預計年期或（如適用）較短期間準確折現估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用、交易成本及其他溢價或折讓）至首次確認時的賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟被分類為按公平值計入損益的金融資產的利息收入則計入收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instrument, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 重大會計政策 (續)**金融工具 (續)****金融資產 (續)****按公平值計入損益的金融資產**

當金融資產為持作買賣或指定為按公平值計入損益，則分類為按公平值計入損益。金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及有效用作對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損則於損益中確認。於損益內確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並且計入「其他收益及虧損」項目內。公平值以附註37c所述之方式釐定。

可供出售金融資產

可供出售金融資產乃指定可供出售或未有被劃分為(a)貸款及應收款項、(b)持至到期日之投資或(c)按公平值計入損益的金融資產之非衍生工具。

本集團所持分類為可供出售金融資產並於活躍市場上買賣之股本及債務證券按各報告期末之公平值計量。可供出售貨幣金融資產之賬面值變動涉及外幣匯率之變動（見下文），及使用實際利率法計算之利息收入於損益內確認。於本集團有權收取股息時，可供出售股本工具之股息於損益內確認。可供出售金融資產賬面值之其他變動於其他全面收益內確認，並於投資重估儲備項目累計。投資出售或釐定為減值，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial assets (Continued)****Financial assets at FVTPL**

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 37c.

AFS financial assets

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

以外幣計值之可供出售貨幣金融資產之公平值以該外幣釐定，並按報告期末當時之現貨匯率兌換。於損益內確認之外匯收益及虧損乃根據貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益中確認。

於各報告期末，於活躍市場並無市場報價且其公平值不能可靠地計量之股權投資按成本減任何已識別減值虧損計量（見下文有關金融資產之減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收一間合營企業款項、應收一間聯營公司款項、結構性銀行存款、受限制銀行存款以及現金及現金等價物）採用實際利率法按攤銷成本減任何減值計量。

利息收入藉應用實際利率法確認，惟確認之利息並不重大之短期應收款項除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a joint venture, amount due from an associate, structured bank deposits, restricted bank deposits and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產 (按公平值計入損益的金融資產除外) 乃於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響, 則金融資產被視為已減值。

就所有其他金融資產而言, 減值的客觀證據可包括:

- 發行人或對手方遭遇嚴重財政困難; 或
- 違背合約, 如逾期或拖欠支付利息或本金; 或
- 借款人有可能面臨破產或財務重組; 或
- 因出現財政困難導致該金融資產失去活躍市場。

就可供出售投資而言, 投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

就若干類別金融資產 (如貿易應收款項及其他應收款項) 而言, 被評估為不會單獨作出減值的資產會於其後匯集一併評估減值。應收款項組合減值的客觀證據包括本集團的過往收款經驗、組合內超過平均信貸期的拖欠付款增加, 以及國家或地區經濟狀況出現與應收款項未能償還的情況相關的可觀察變動。

就按攤銷成本列賬的金融資產而言, 所確認減值虧損金額為資產的賬面值與按金融資產原實際利率折現估計未來現金流量的現值的差額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

For an AFS investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益內確認。當應收款項被視為無法收回時，其將於撥備賬撇銷。於其後收回的過往已撇銷款項，則計入損益。

倘可供出售金融資產被視為已減值，則先前於其他全面收益確認的累計收益或虧損重新分類至當期損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損的數額減少，而此項減少可與確認減值虧損後發生的某一事件有客觀關聯，則先前確認的減值虧損透過損益撥回，惟於撥回減值當日投資的賬面值不得超逾未確認減值時的攤銷成本。

就按成本列賬的金融資產而言，減值虧損金額乃以資產賬面值與按類似金融資產現行市場回報率貼現之估計未來現金流量現值之差額計量。該減值虧損不會於其後期間撥回。

就可供出售股本投資而言，先前於損益內確認的減值虧損不會透過損益撥回。出現減值虧損後發生之任何公平值增加乃於其他全面收益內確認，並於投資重估儲備下累計。就可供出售債務投資而言，倘投資公平值增加可與確認減值虧損後發生的某一事件有客觀關聯，則減值虧損其後透過損益撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排性質，以及金融負債及股本工具的定義而分類為金融負債或股本。

股本工具

股本工具為證明一間實體資產剩餘權益（經扣除其所有負債）的任何合約。本集團發行的股本工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算金融負債的攤銷成本及於有關期間分配利息開支的方法。實際利率指按金融負債的預期年期或（如適用）較短期間內準確貼現估計未來現金付款（包括構成實際利率不可或缺部分的一切已付或已收費用及差價、交易成本及其他溢價或折讓）至初始確認時的賬面淨值的利率。利息開支乃按實際利率基準確認。

金融負債

金融負債（包括優先票據、借款、債券、應付一家合營企業款項以及貿易及其他應付款項）乃於其後採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發出人須向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受損失的合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including senior notes, borrowings, bonds, amount due to a joint venture and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

財務擔保合約 (續)

本集團發出的財務擔保合約初步按公平值計量及，倘若並非指定為按公平值計入損益，則於其後按以下較高者計量：

- (i) 合約責任金額 (根據國際會計準則第37號「撥備、或然負債及或有資產」釐定)；及
- (ii) 初步確認金額減 (如適用) 根據收入確認政策確認的累計攤銷。

終止確認

本集團僅會於從資產獲得現金流量的合約權利屆滿時或轉讓金融資產且該資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認該項金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報並繼續控制該項轉讓資產，則本集團會確認其對該資產所留有的利益及或需支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，並就所收取的所得款項確認已抵押借款。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價及已在其他全面收益確認及於權益中累積的累積盈虧之和之間的差額會在損益中確認。

本集團在及僅在本集團的責任已經解除、取消或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group initially measured at fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortization recognised in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

衍生金融工具

本集團訂立各種衍生金融工具，以管理利率及外匯風險，包括外匯遠期合約、利率掉期及跨貨幣利率掉期。

衍生工具初始按訂立衍生工具合約當日之公平值確認，其後按各報告期末之公平值重新計量。所得出之盈虧直接於損益確認，除非衍生工具被指定且有效作為對沖工具則除外，在此情況下，於損益確認之時間視乎對沖關係之性質而定。

4. 重大會計判斷及估計不確定性的主要來源

於應用於附註3所述本集團的會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認；或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策時的重大判斷

以下為本公司董事於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最大影響力的重大判斷及估計不確定性的來源。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, as well as source of estimate uncertainty thereof, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定性的主要來源 (續)

應用會計政策時的重大判斷 (續)

投資物業遞延稅項

為計量採用公平值模式計量的投資物業所產生的遞延稅項負債，董事已檢討本集團的投資物業，並認為本集團的投資物業乃以隨著時間的推移耗盡包括在投資物業內的絕大部分經濟利益為目標的商業模式持有。因此，在釐定本集團的投資物業遞延稅項時，董事已決定駁回採用公平值模式計量的投資物業透過銷售收回的假設。

因此，本集團已就投資物業之公平值變動確認遞延稅項，原因是本集團須繳納企業所得稅。於二零一五年及二零一六年十二月三十一日，投資物業之遞延稅項的賬面值分別為人民幣870,666,000元及人民幣936,758,000元。

估計不確定性的主要來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的與未來有關的主要假設及估計不確定性的其他主要來源。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Critical judgments in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to enterprise income tax. The carrying amounts of deferred taxation on investment properties at 31 December 2015 and 2016 were RMB870,666,000 and RMB936,758,000 respectively.

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不確定性的主要來源 (續)**估計不確定性的主要來源 (續)****投資物業公平值**

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。於二零一五年及二零一六年十二月三十一日，投資物業之賬面值為人民幣4,568,422,000元及人民幣5,028,622,000元。

土地增值稅

中國土地增值稅（定義見附註10）乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支（包括銷售支出、借貸成本及所有房地產開發開支）。

本集團須支付中國土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES*(Continued)***Key sources of estimation uncertainties (Continued)****Fair value of investment properties**

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. The carrying amounts of investment properties at 31 December 2015 and 2016 were RMB4,568,422,000 and RMB5,028,622,000.

Land appreciation tax

The PRC LAT (as defined in note 10) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in the PRC. The details of implementation have been announced by local tax bureau in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureau in those cities in PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本(均根據董事可獲得的最佳資料及當前市況作出估計)釐定。

倘估計售價因物業市況的任何變動而出現任何下跌,則持作開發以供銷售的租賃土地、開發中待售物業及已竣工待售物業或會予以撇減。本年度內,並無對持作開發以供銷售的租賃土地、開發中待售物業或已竣工待售物業作出任何撇減。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Key sources of estimation uncertainties (Continued)

Net realizable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realizable value. The net realizable value of properties under development for sale is determined by reference to the estimated selling price less estimated selling expenses and estimated cost of completion, which are estimated based on directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, the leasehold land held for development for sale, properties under development for sale and completed properties for sale may be written down. There is no write-down of leasehold land held for development for sale, properties under development for sale or completed properties for sale in current year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

5. 收益及分部資料

收益指銷售物業之所得款項總額及已收及應收租金收入總額。

國際財務報告準則第8號「經營分部」規定經營分部須按執行董事（主要經營決策者（「主要經營決策者」））定期審閱之有關本集團組成部分的內部報告進行識別，以向該等分部分配資源及評估其表現。主要經營決策者在設定本集團之須予呈報分部時並無合併其所識別的經營分部。本集團之經營分部及須予呈報分部如下：

房地產開發	—	開發及銷售房地產
物業租賃	—	物業租賃（包括出租自有物業及分租所租賃物業）

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross proceeds from sale of properties and gross rental income received and receivable.

IFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors, the chief operating decision maker (the “CODM”), in order to allocate resources to the segments and to assess their performance. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Group’s operating and reportable segments are as follows:

Property development	—	Development and sale of properties
Property leasing	—	Property leasing (including lease of self-owned properties and sub-lease of rented properties)

5. 收益及分部資料 (續)

分部收益及業績

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年 十二月三十一日止年度	For the year ended 31 December 2016			
分部收益	Segment revenue	794,466	146,299	940,765
分部毛利	Segment gross profit	254,860	105,135	359,995
已分配公司開支	Allocated corporate expenses	(35,598)	(48,254)	(83,852)
分部業績	Segment results	219,262	56,881	276,143
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			(47,199)
融資成本	Finance costs			(51,039)
未分配公司開支	Unallocated corporate expenses			(73,384)
分佔合營企業的溢利	Share of profits of joint ventures			82,832
投資物業公平值變動	Changes in fair value of investment properties			264,368
除稅前溢利	Profit before tax			451,721

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

5. 收益及分部資料 (續)

分部收益及業績 (續)

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一五年 十二月三十一日止年度	For the year ended 31 December 2015			
分部收益	Segment revenue	100,319	129,195	229,514
分部毛利	Segment gross profit	27,625	82,742	110,367
已分配公司開支	Allocated corporate expenses	(16,084)	(46,277)	(62,361)
分部業績	Segment results	11,541	36,465	48,006
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			(72,589)
融資成本	Finance costs			(65,173)
未分配公司開支	Unallocated corporate expenses			(75,778)
分佔合營企業的溢利	Share of profits of joint ventures			11,943
投資物業公平值變動	Changes in fair value of investment properties			229,738
除稅前溢利	Profit before tax			76,147

上文呈報的分部收益為來自外部客戶的收益。報告年度內並無分部間銷售。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the reporting year.

5. 收益及分部資料 (續)

分部收益及業績 (續)

經營及須予呈報分部資料的會計政策與附註3所述本集團會計政策相同。分部業績指各分部所賺取且未經分配主要行政成本、投資物業公平值變動、其他收入、開支、收益及虧損、分佔合營企業的業績及融資成本的溢利。此為向主要經營決策者匯報以進行資源分配及表現評估的方式。

向本公司主要經營決策者匯報以作資源分配及表現評估用途之分部資料不包括任何資產及負債。因此概無呈列任何分部資產及負債。

其他分部資料

計量分部損益時計入的物業及設備之折舊：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
物業租賃	Property leasing	4,400	3,170
未分配	Unallocated	4,064	7,395
總計	Total	8,464	10,565

於兩個年度，本集團並無單一客戶貢獻本集團10%或以上之收益。

本集團來自外部客戶的收益僅源自其中國業務，而本集團的非流動資產基本位於中國。

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of central administration costs, changes in fair value of investment properties, other income, expenses, gains and losses, share of results of joint ventures and finance costs. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

Segment information reported to CODM of the Company for the purposes of resources allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

Other segment information

Depreciation of property and equipment included in the measurement of segment profit or loss:

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

The Group's revenue from external customers is derived solely from its operations in the PRC, and non-current assets of the Group are substantially located in the PRC.

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6. 其他收入、開支、收益及虧損

(1) 其他收入

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	24,141	27,611
衍生金融資產／負債 利息收入	Interest income from derivative financial assets/liabilities	7,741	17,810
可供出售投資利息收入	Interest income from AFS investments	909	1,137
可供出售投資股息收入	Dividend income from AFS investments	624	583
持作買賣投資之投資收入	Investment income from held-for-trading investments	817	—
提早終止租約之補償收入	Compensation income from early termination of leasing contract	2,596	3,739
政府補助(附註a)	Government grants (note a)	7,420	—
其他	Others	1,593	2,278
		45,841	53,158

(2) 其他收益及虧損

(2) Other gains and losses

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	—	(254)
持作買賣投資 公平值變動	Changes in fair value of held-for-trading investments	(2,834)	(1,037)
衍生金融資產／負債公平值 變動淨額(附註22)	Net changes in fair value of derivative financial assets/liabilities (note 22)	6,204	(74,911)
匯兌虧損淨額	Net foreign exchange losses	(95,213)	(46,391)
		(91,843)	(122,593)

6. 其他收入、開支、收益及虧損
(續)

(3) 其他開支

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
延遲交付物業產生之 罰款費用(附註b)	Penalty expense incurred on late delivery of properties (note b)	(952)	(816)
購回優先票據產生之虧損	Loss on repurchase of senior notes	-	(260)
其他	Others	(245)	(2,078)
		(1,197)	(3,154)
總計	Total	(47,199)	(72,589)

附註a：該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

Note a: The amount mainly represented the unconditional subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

附註b：該金額為由於在買賣協議所訂明之協定期限後交付物業而導致向客戶支付之補償。該金額乃根據買賣協議之條款計算。

Note b: The amount represented compensation paid to customers as a result of delivery of properties after the agreed period as specified in the sales and purchase agreements. The amount was calculated in accordance with the terms of the sales and purchase agreements.

7. 融資成本

7. FINANCE COSTS

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銀行貸款的利息	Interests on bank loans	57,423	50,762
優先票據的利息	Interests on senior notes	128,236	119,706
債券的利息	Interests on bonds	25,558	3,150
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(160,178)	(108,445)
		51,039	65,173

年內資本化借貸成本由一般借貸池產生並按合資格資產開支之資本化年利率8.09% (二零一五年：7.15%) 計算。

Borrowing cost capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 8.09% (2015: 7.15%) per annum to expenditure on qualifying assets.

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8. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後得出:

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
董事酬金(附註9)	Directors' remunerations (note 9)	6,717	13,682
其他員工成本:	Other staff costs:		
– 薪金及其他福利	– Salaries and other benefits	54,799	43,216
– 退休福利計劃供款	– Retirement benefit scheme contributions	8,296	7,403
總員工成本	Total staff costs	69,812	64,301
減: 資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(20,485)	(9,260)
		49,327	55,041
投資物業租金收入	Rental income in respect of investment properties	(110,915)	(104,651)
減: 產生租金收入的投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	10,877	17,130
		(100,038)	(87,521)
分租所租賃物業所得租金收入	Rental income from sub-lease of rented properties	(35,384)	(24,544)
減: 分租物業的租金開支	Less: Rental expenses of properties under sub-lease	26,644	23,152
減: 待分租物業的租金開支	Less: Rental expenses of properties subject to sub-lease	3,643	6,171
		(5,097)	4,779
已售物業成本	Cost of properties sold	539,606	72,694
核數師酬金	Auditor's remuneration	1,310	1,150
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,464	10,565

9. 董事、最高行政人員及僱員酬金

年內董事及最高行政人員之酬金根據適用香港上市規則及及香港公司條例披露如下：

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Hong Kong Listing Rules and Hong Kong CO, is as follows:

		袍金	薪金及 其他福利	表現 相關付款 (附註b)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note b)	Retirement benefit scheme contributions	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一六年 十二月三十一日止年度	For the year ended 31 December 2016					
<i>執行董事</i>	<i>Executive directors</i>					
王欽賢先生	Mr. Wong Yam Yin	282	—	278	—	560
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	113	2,769	66	15	2,963
王錦強先生	Mr. Wong Kam Keung Barry	113	1,692	66	15	1,886
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	226	—	8	—	234
David Janata先生	Mr. David Janata	188	—	6	—	194
<i>非執行董事</i>	<i>Non-executive directors</i>					
Kiky Gunawan先生	Mr. Kiky Gunawan	226	—	8	—	234
Janata Suwita先生	Mr. Janata Suwita	188	—	6	—	194
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
許仁滿先生	Mr. Hui Yan Moon	113	—	—	—	113
黃英來先生	Mr. Wong Ying Loi	113	—	—	—	113
何秀雯女士	Ms. Howe Sau Man	113	—	—	—	113
李達生先生	Mr. Lie Tak Sen	113	—	—	—	113
		1,788	4,461	438	30	6,717

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9. 董事、最高行政人員及僱員酬金 (續)

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	表現 相關付款 (附註b)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note b)	Retirement benefit scheme contributions	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
截至二零一五年 十二月三十一日止年度	For the year ended 31 December 2015					
執行董事	Executive directors					
王欽賢先生	Mr. Wong Yam Yin	265	—	4,913	—	5,178
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	106	2,597	1,175	14	3,892
王錦強先生	Mr. Wong Kam Keung Barry	106	1,621	1,175	14	2,916
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	212	—	141	—	353
David Janata先生	Mr. David Janata	177	—	106	—	283
非執行董事	Non-executive directors					
Kiky Gunawan先生	Mr. Kiky Gunawan	212	—	141	—	353
Janata Suwita先生	Mr. Janata Suwita	177	—	106	—	283
獨立非執行董事	Independent non-executive directors					
許仁滿先生	Mr. Hui Yan Moon	106	—	—	—	106
黃英來先生	Mr. Wong Ying Loi	106	—	—	—	106
何秀雯女士	Ms. Howe Sau Man	106	—	—	—	106
李達生先生	Mr. Lie Tak Sen	106	—	—	—	106
		1,679	4,218	7,757	28	13,682

附註：

- a) 王錦輝先生亦為本公司最高行政人員，其於上文披露的酬金包括其作為最高行政人員提供服務的酬金。
- b) 表現相關付款乃參考董事的個人表現釐定。

Notes:

- a) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- b) The performance related payment is determined by reference to the individual performance of the directors.

上表所示執行董事酬金主要乃為就彼等向本公司及本集團提供之管理服務而支付。上表所示之非執行董事及獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

9. 董事、最高行政人員及僱員酬金 (續)

年內，本集團五名最高薪酬僱員包括兩名董事（二零一五年：三名董事），其酬金載於上文。年內其餘三名（二零一五年：兩名）最高薪酬僱員（並非本公司董事或最高行政人員）之酬金詳情如下：

僱員：	Employees:
– 薪金及其他福利	– Salaries and other benefits
– 表現相關花紅	– Performance related bonuses
– 退休福利計劃供款	– Retirement benefit scheme contributions
– 以股本結算股份支付款項	– Equity-settled share-based payments

二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
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2,582	2,306
1,599	1,048
170	95
39	39

4,390	3,488
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並非本公司董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

零港元至1,000,000港元	HK\$nil to HK\$1,000,000
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000

二零一六年 2016 No. of employees 員工數目	二零一五年 2015 No. of employees 員工數目
--	--

1	–
1	–
–	1
1	1

3	2
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年內，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為吸引其加盟或於加盟本集團時的酬金或作為離職補償。年內，概無董事放棄收取任何酬金。

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid employees of the Group during the year included two directors (2015: three directors), details of whose remuneration are set out in the above. Details of the remuneration for the year of the remaining three (2015: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

During the year, no emoluments were paid by the Group to any directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

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10. 稅項

10. TAXATION

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
即期稅項：	Current tax:		
– 中國企業所得稅（「企業所得稅」）	– PRC enterprise income tax (“EIT”)	63,511	6,765
– 土地增值稅	– Land appreciation tax	62,853	3,706
		126,364	10,471
遞延稅項（附註17）	Deferred tax (note 17)	59,981	52,697
		186,345	63,168

由於兩個年度內於開曼群島及英屬處女群島（「英屬處女群島」）註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

由於本集團並無在香港產生或來源於香港之應納稅利潤，故於綜合財務報表內並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司兩個年度的稅率為25%。

根據自一九九四年一月一日起生效及於二零一二年一月八日經修訂的《中華人民共和國土地增值稅（「土地增值稅」）暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》（統稱「土地增值稅條例」）的規定，自一九九四年一月一日起，於中國出售或轉讓房地產產生的所有收入須就地價增值按介乎30%至60%的累進稅率繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出（包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目）。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands (“BVI”) as they are not subject to any tax during both years.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group does not have assessable profit which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (“LAT”) (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and amended on 8 January 2012, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995 (collectively referred to the “LAT Regulation”), all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

10. 稅項 (續)

年內，本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準可能有所不同。企業所得稅及土地增值稅負債計入綜合財務報表的「土地增值稅及所得稅負債」。

兩個年度的稅項支出與除稅前溢利的對賬如下：

10. TAXATION (Continued)

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the consolidated financial statements.

The tax charge for the both years can be reconciled to the profit before tax as follows:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
除稅前溢利	Profit before tax	451,721	76,147
按25%的中國企業所得稅 稅率計算的稅項	Tax at PRC EIT rate of 25%	112,930	19,037
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	48,193	51,388
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(6,297)	(7,852)
分佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	(20,708)	(2,986)
土地增值稅	LAT	62,853	3,706
土地增值稅的稅務影響	Tax effect of LAT	(15,713)	(926)
就中國附屬公司未分配溢利 繳納的預扣稅	Withholding tax on undistributed profit of PRC subsidiaries	5,087	801
		186,345	63,168

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11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

盈利	Earnings	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
用作計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	265,376	12,979
股份數目	Number of shares	二零一六年 2016 千股 '000	二零一五年 2015 千股 '000
用作計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

由於二零一六年及二零一五年本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個年度之每股攤薄盈利與每股基本盈利相同。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both 2016 and 2015. Accordingly, the diluted earnings per share was same as the basic earnings per share for both years.

12. 股息

於年內確認分派之股息：	Dividends recognised as distribution during the year:	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
截至二零一六年六月三十日止六個月之中期股息每股人民幣0.0138元(二零一五年：截至二零一四年十二月三十一日止年度之末期股息：每股人民幣0.0195元)	Interim dividend for the six months ended 30 June 2016 of RMB0.0138 (2015: final dividend for the year ended 31 December 2014: RMB0.0195) per share	24,874	35,148

於二零一六年十二月三十一日後，董事建議就截至二零一六年十二月三十一日止年度派發末期股息每股人民幣0.025元，並須待股東於應屆股東週年大會上批准。

Subsequent to 31 December 2016, a final dividend of RMB0.025 in respect of the year ended 31 December 2016 per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	汽車	電腦及 辦公設備	租賃 物業裝修	總計
		Land and buildings	Motor vehicles	Computers and office equipment	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本	Cost					
於二零一五年一月一日	At 1 January 2015	97,736	8,686	4,410	14,662	125,494
添置	Additions	-	109	4,406	745	5,260
轉撥至投資物業 (附註a)	Transfer to investment properties (note a)	(14,582)	-	-	-	(14,582)
出售	Disposals	(2,058)	(14)	(88)	-	(2,160)
於二零一五年十二月三十一日	At 31 December 2015	81,096	8,781	8,728	15,407	114,012
添置	Additions	-	1,769	367	2,739	4,875
出售	Disposals	-	(2,139)	(86)	-	(2,225)
於二零一六年十二月三十一日	At 31 December 2016	81,096	8,411	9,009	18,146	116,662
折舊	Depreciation					
於二零一五年一月一日	At 1 January 2015	11,663	4,105	2,413	9,220	27,401
年內撥備	Provided for the year	6,980	942	2,327	316	10,565
轉撥至投資物業 (附註a)	Transfer to investment properties (note a)	(2,943)	-	-	-	(2,943)
出售時撇銷	Eliminated on disposals	(104)	(6)	(2)	-	(112)
於二零一五年十二月三十一日	At 31 December 2015	15,596	5,041	4,738	9,536	34,911
年內撥備	Provided for the year	5,001	1,567	935	961	8,464
出售時撇銷	Eliminated on disposals	-	(2,055)	(85)	-	(2,140)
於二零一六年十二月三十一日	At 31 December 2016	20,597	4,553	5,588	10,497	41,235
賬面值	Carrying Value					
於二零一五年十二月三十一日	At 31 December 2015	65,500	3,740	3,990	5,871	79,101
於二零一六年十二月三十一日	At 31 December 2016	60,499	3,858	3,421	7,649	75,427

13. 物業、廠房及設備 (續)

附註a：截至二零一五年十二月三十一日止年度，本集團將賬面值約人民幣11,639,000元若干按短期租賃持有的物業權益從物業、廠房及設備轉撥至投資物業。於轉撥日期就有關物業權益產生的重估盈餘約人民幣22,175,000元（其中遞延稅項負債為人民幣5,544,000元）已計入權益內的物業重估儲備。截至二零一六年十二月三十一日止年度，並無有關物業權益轉撥。

本集團的土地及樓宇包括土地使用權成本無法可靠地區分的中國土地使用權及樓宇。土地使用權分類為融資租賃，而土地及樓宇乃使用直線法於20年至36年期間內予以攤銷及折舊。

以下可使用年期乃用於計算其他物業、廠房及設備的折舊：

汽車	—	4年或10年
電腦及辦公設備	—	3年
租賃物業裝修	—	租期或5年 (以較短者為準)

於二零一六年十二月三十一日，賬面值約人民幣9,753,000元（二零一五年：人民幣10,119,000元）的土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note a: During the year ended 31 December 2015, the Group transferred certain of its property interests held for short term leasing with carrying values of approximately RMB11,639,000 from property, plant and equipment to investment properties. The resulting revaluation surplus of approximately RMB22,175,000 with the deferred tax liabilities RMB5,544,000 relating to such property interests as at the date of transfer had been credited to the property revaluation reserve in equity. There is no such property interests transfer during the year ended 31 December 2016.

The land and buildings of the Group comprising land use rights and buildings in the PRC where the cost of land use rights cannot be separated reliably. The land use rights is classified as a finance lease, and the land and buildings are amortized and depreciated between 20 to 36 years using straight-line method.

The following useful lives are used in the calculation of depreciation of other property, plant and equipment:

Motor vehicles	—	4 or 10 years
Computers and office equipment	—	3 years
Leasehold improvements	—	over the lease period or 5 years, whichever is shorter

As at 31 December 2016, land and buildings with carrying amount of approximately RMB9,753,000 (2015: RMB10,119,000) were pledged to banks to secure certain banking facilities granted to the Group.

14. 投資物業

14. INVESTMENT PROPERTIES

		已竣工 投資物業	開發中 投資物業	總計
		Completed investment properties	Investment properties under development	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年一月一日－公平值	At 1 January 2015 – at fair value	3,769,500	390,000	4,159,500
添置	Additions	–	79,747	79,747
轉撥自己竣工待售物業	Transfer from completed properties for sale	65,623	–	65,623
轉撥自物業、廠房及設備 (附註13)	Transfer from property, plant and equipment (note 13)	11,639	–	11,639
轉撥	Transfer	6,524	(6,524)	–
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	119,361	110,377	229,738
轉撥自物業、廠房及設備時 於其他全面收益確認之 公平值變動淨額	Net change in fair value upon transfer from property, plant and equipment recognised in other comprehensive income	22,175	–	22,175
於二零一五年十二月三十一日	At 31 December 2015	3,994,822	573,600	4,568,422
添置	Additions	5,932	170,368	176,300
轉撥自己竣工待售物業	Transfer from completed properties for sale	19,532	–	19,532
轉撥	Transfer	226,882	(226,882)	–
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	238,013	26,355	264,368
於二零一六年十二月三十一日	At 31 December 2016	4,485,181	543,441	5,028,622

本集團投資物業的公平值乃基於國富浩華(香港)諮詢評估有限公司(「物業估值師」)於報告期末進行的估值而達致,有關物業估值師為獨立估值師行,擁有如香港測量師學會會員等資格。本集團的投資物業乃按照市值基準獲獨立估值。物業估值師地址為香港銅鑼灣禮頓道77號禮頓中心9樓。

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting by Crowe Horwath (HK) Consulting & Valuation Limited (the "Property Valuer"), who is a firm of independent valuer qualifications including member of The Hong Kong Institute of Surveyors. The Group's investment properties have been valued individually, on market value basis. The address of the Property Valuer is 9/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

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14. 投資物業 (續)

就已竣工投資物業而言，估值乃經參考可資比較物業的市場交易，以資本化源自現有租約的租金收入為基準，並適當考慮物業的復歸收入潛力（如適當）達致。開發中投資物業及持作開發為投資物業之租賃土地的估值乃經參考可資比較物業的市場交易計算。

下表提供於二零一六年十二月三十一日及二零一五年十二月三十一日有關根據公平值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平值（特別是所用的估值技術及輸入數據），以及公平值計量所劃分之公平值等級（第一至第三級）的資料。

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金輪國際廣場 — 位於南京 — 已竣工投資物業 (「投資物業」)	第三級 Level 3	直接比較法及收入法之組合。 A combination of direct comparison approach and income method.	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為5.25%（二零一五年：5%）。 Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition of 5.25% (2015: 5%).	資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value.
Golden Wheel International Plaza — located in Nanjing — Completed Investment property ("IP")		直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions	單位日租使用直接市場可比較數字並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，基礎級別為每日每平方米人民幣29元（二零一五年：每日每平方米人民幣26元）。 Daily unit rent, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB29/sq.m./day (2015: RMB26/sq.m./day) for the base level.	單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.
		基於貼現現金流量之收入法，主要輸入數據為： Income method based on discounted cash flows with the following key input: (1) 資本化比率 (1) Capitalization rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment	物業各樓層的級別調整為個別層級的45%至75%（二零一五年：45%至75%）。 Level adjustment on individual floors of the property range from 45% to 75% (2015: from 45% to 75%) on specific levels.	級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.

14. INVESTMENT PROPERTIES (Continued)

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development and leasehold land held for development into investment properties was carried at by making reference to the market transactions of comparable properties.

The following table gives information about how the fair values of these investment properties are determined at 31 December 2016 and 31 December 2015 (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

投資物業 Investment property	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
株洲金輪時代廣場 — 位於株洲 — 已竣工投資物業 Zhuzhou Golden Wheel Time Square — located in Zhuzhou — Completed IP	第三級 Level 3	<p>直接比較法及收入法之組合。 A combination of direct comparison approach and income method.</p> <p>直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions</p> <p>基於貼現現金流量之收入法，主要輸入數據為： Income method based on discounted cash flows with the following key input:</p> <p>(1) 資本化比率 (1) Capitalization rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment</p>	<p>經計及物業的資本化性質及當前市況，資本化比率為5.25% (二零一五年：5%)。 Capitalisation rate, taking into account of the capitalisation nature of the property, prevailing market condition of 5.25% (2015: 5%).</p> <p>單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，基礎級別為每日每平方米人民幣27元 (二零一五年：每日每平方米人民幣27元)。 Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB27/sq.m./day (2015: RMB27/sq.m./day) for the base level.</p> <p>物業各樓層的級別調整為個別層級的35%至60% (二零一五年：35%至60%)。 Level adjustment on individual floors of the property range from 35% to 60% (2015: 35% to 60%) on specific levels.</p>	<p>資本化比率越高，公平值越高。 The higher the capitalization rate, the lower the fair value.</p> <p>單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.</p> <p>級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.</p>

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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
南京金輪新都匯 — 已竣工投資物業 Golden Wheel New Metro located in Nanjing — Completed IP	第三級 Level 3	<p>直接比較法及收入法之組合 A combination of direct comparison approach and income method.</p> <p>直接比較法，乃基於實際交易所變現之價格進行 Direct comparison approach which is based on prices realized on actual transactions</p> <p>基於貼現現金流量之收入法，主要輸入數據為： Income method based on discounted cash flows with the following key input:</p> <p>(1) 資本化比率 (1) Capitalization rate (2) 單位日租；及 (2) Daily unit rent; and (3) 級別調整 (3) Level adjustment</p>	<p>經計及物業的資本化性質及當前市況，資本化比率為5.25% (二零一五年：5.25%)。</p> <p>Capitalisation rate, taking into account of the capitalisation nature of the property prevailing market condition of 5.25% (2015: 5.25%).</p> <p>單位日租使用直接市場比較數字，並經計及時間、位置及個別因素如臨街道路、物業規模及設施等因素，為每日每平方米人民幣6元 (二零一五年：每日每平方米人民幣5元)。</p> <p>Daily unit rent, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB6/sq.m./day (2015: RMB5/sq.m./day)</p> <p>物業各樓層的級別調整為個別層級的50%至75% (二零一五年：50%至70%)。</p> <p>Level adjustment on individual floors of the property range from 50% to 75% (2015: 50% to 70%) on specific levels.</p>	<p>資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value.</p> <p>單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.</p> <p>級別調整越高，公平值越高。 The higher the level adjustment, the higher the fair value.</p>

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Investment property	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
南京其他已竣工物業 Other properties completed in Nanjing	第三級 Level 3	直接比較法及收入法之組合。 A combination of direct comparison approach and income method. 直接比較法，乃基於實際交易所變現之價格進動 Direct comparison approach which is based on prices realized on actual transactions 基於未貼現現金流量之收入法，主要輸入數據為：資本化比率 Income method based on discounted cash flows with the following key input: Capitalization rate	經計及物業的資本化性質及當前市況，資本化比率為5%至5.75% (二零一五年：5%至5.75%)。 Capitalisation rate, taking into account of the capitalisation of nature of the properties, prevailing market condition of 5% to 5.75% (2015: 5% to 5.75%).	資本化比率越高，公平值越低。 The higher the capitalization rate, the lower the fair value.
其他開發為投資物業之開發中物業 Other properties under development into IP	第三級 Level 3	直接比較法，乃基於對經位置調整之可資比較物業之叫價進行。 Direct comparison approach which is based on asking prices of comparable properties with location adjustments.	物業個別位置之位置調整，就特別位置而言介乎-5%至10% (二零一五年：10%至20%) Locations adjustment on individual locations of the properties range from -5% to 10% (2015: 10% to 20%) on special locations	位置調整越高，公平值越高。 The higher the locations adjustment, the higher the fair value.

於報告期末，本集團賬面值約人民幣4,430,122,000元 (二零一五年：人民幣3,883,880,000元)的投資物業均已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

At the end of the reporting period, the Group's investment properties with a carrying amount of approximately RMB4,430,122,000 (2015: RMB3,883,880,000) were pledged to banks to secure certain banking facilities granted to the Group.

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15. 於聯營公司的權益

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於聯營公司的投資成本－非上市	Cost of investment in an associate – unlisted	3,000	3,000
分佔收購後虧損	Share of post – acquisition losses	(3,000)	(3,000)
		–	–

本集團的聯營公司如下：

The Group's associate is as follows:

實體名稱 Name of entity	實體形式 Form of entity	成立國家 Country of establishment	主要營業地 Principal place of operation	註冊資本 Registered capital 人民幣千元 RMB'000	本集團持有之 擁有權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activity
					二零一六年 2016	二零一五年 2015	
南京珀翠酒店管理有限公司 （「南京珀翠」） Nanjing Pocui Jiudian Guanli Co., Ltd. （南京珀翠酒店管理有限公司） （"Nanjing Pocui"）	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	10,000	30%	30%	餐廳業務 Restaurant operations

董事認為，南京珀翠並非本集團重大聯營公司。

In the opinion of directors, Nanjing Pocui is not a material associate to the Group.

16. 於合營企業的權益

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	188,794	188,794
分佔收購後溢利	Share of post-acquisition profits	89,806	6,974
		278,600	195,768

16. 於合營企業的權益 (續)

於報告期末，本集團的合營企業詳情如下：

16. INTEREST IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of the reporting period are as follows:

實體名稱 Name of entity	實體形式 Form of entity	註冊成立/ 成立國家 Country of incorporation/ establishment	主要營業地 Principal place of operation	持有之股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之 實際權益比例 Proportion of effective interest held by the Group		主要業務 Principal activity
						千元 '000	二零一六年 2016	
南京金輪水岸商業管理有限公司 (「金輪水岸」) (附註1) Nanjing Golden Wheel Coast Business Management Co., Ltd. 南京金輪水岸商業管理有限公司 (「Golden Wheel Coast」) (note 1)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	60%	60%	房地產開發 Property development
寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」) (附註2) Powerlong Golden Wheel Coral Company Limited 寶龍金輪珊瑚有限公司 (「Powerlong Golden Wheel Coral」) (note 2)	有限責任公司 Limited liability company	英屬處女群島 (「英屬處女群島」) British Virgin Islands (「BVI」)	香港 Hong Kong	註冊資本 Registered capital	50美元 US\$50	49%	49%	投資控股 Investment holding
寶龍金輪國際創譽有限公司 (「寶龍金輪創譽」) (附註2) Powerlong Golden Wheel International Famous Limited 寶龍金輪國際創譽有限公司 (「Powerlong Golden Wheel Famous」) (note 2)	有限責任公司 Limited liability company	香港 Hong Kong	香港 Hong Kong	註冊資本 Registered capital	10,000港元 HK\$10,000	49%	49%	投資控股 Investment holding
揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」) (附註2) Yangzhou Golden Wheel Powerlong Realty Co., Ltd. 揚州金輪寶龍置業有限公司 (「Yangzhou Golden Wheel Powerlong Realty」) (note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國揚州 Yangzhou, PRC	註冊資本 Registered capital	61,000美元 US\$61,000	49%	49%	房地產開發 Property development

16. 於合營企業的權益 (續)

附註1：於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團持有金輪水岸60%之股權投資。然而，根據合營企業協議，金輪水岸由本集團及另一訂約方共同控制，因為影響其參與金輪水岸業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，金輪水岸乃入賬列為本集團之合營企業。

根據合營企業協議之條款，合營企業合夥人將注資一幅地塊，其上將興建一處商業、辦公室及住宅物業，而本集團將負責興建該物業。

根據金輪水岸日期為二零一六年十一月八日之股東會議記錄，股東決定成立清盤小組以關閉金輪水岸。直至報告期末，清盤程序尚未完成。

附註2：於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

16. INTEREST IN JOINT VENTURES (Continued)

Note 1: At 31 December 2016 and 31 December 2015, the Group holds 60% of the equity investments of Golden Wheel Coast. However, under the joint venture agreement, Golden Wheel Coast is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with Golden Wheel Coast requires the unanimous consent of the Group and other party sharing the control. Therefore, Golden Wheel Coast is accounted for as a joint venture of the Group.

Pursuant to the terms of the joint venture agreement, the joint venture partner will contribute the land on which a commercial, office and residential property will be built on, while the Group will be responsible for the construction of the property.

Pursuant to the shareholder meeting minutes of Golden Wheel Coast dated on 8 November 2016, the shareholders decided to set up a liquidation group to close Golden Wheel Coast. Up to the end of the reporting period, the liquidation procedure has not been completed yet.

Note 2: At 31 December 2016 and 31 December 2015, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

16. 於合營企業的權益 (續)

主要合營企業之財務資料概要

下文之財務資料概要為根據國際財務報告準則編製之合營企業財務報表所列金額。

合營企業於本綜合財務報表採用權益法入賬。

金輪水岸

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
流動資產	Current assets	8,534	9,179
流動負債	Current liabilities	430	430
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	4,530	5,176

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收益	Revenue	-	-
持續經營業務虧損	Loss from continuing operations	(1,896)	(1,251)
年內虧損	Loss for the year	(1,896)	(1,251)
年內全面虧損總額	Total comprehensive loss for the year	(1,896)	(1,251)

上述年內虧損包括以下各項：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
利息收入	Interest income	569	270

16. INTEREST IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Golden Wheel Coast

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
流動資產	Current assets	8,534	9,179
流動負債	Current liabilities	430	430
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	4,530	5,176

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收益	Revenue	-	-
持續經營業務虧損	Loss from continuing operations	(1,896)	(1,251)
年內虧損	Loss for the year	(1,896)	(1,251)
年內全面虧損總額	Total comprehensive loss for the year	(1,896)	(1,251)

The above loss for the year include the following:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
利息收入	Interest income	569	270

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16. 於合營企業的權益 (續)

主要合營企業之財務資料概要 (續)

珊瑚集團

流動資產	Current assets
非流動資產	Non-current assets
流動負債	Current liabilities
非流動負債	Non-current liabilities
上述資產及負債金額 包括以下各項：	The above amounts of assets and liabilities include the following:
現金及現金等價物	Cash and cash equivalents
非流動金融負債	Non-current financial liabilities

16. INTEREST IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Coral Group

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
流動資產	Current assets	465,871	524,585
非流動資產	Non-current assets	578,494	227,425
流動負債	Current liabilities	329,155	215,196
非流動負債	Non-current liabilities	156,562	148,000
上述資產及負債金額 包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	47,739	56,131
非流動金融負債	Non-current financial liabilities	144,000	148,000

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收益	Revenue	307,567	–
持續經營業務溢利	Profit from continuing operations	169,834	25,904
年內溢利	Profit for the year	169,834	25,904
年內全面收入總額	Total comprehensive income for the year	169,834	25,904

上述年內溢利包括以下各項：

The above profit for the year include the following:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	395	393
利息收入	Interest income	766	943

16. 於合營企業的權益 (續)

上述財務資料概要與於綜合財務報表內確認之金輪水岸及珊瑚集團權益賬面值之對賬：

		二零一六年 2016		二零一五年 2015	
		金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000	珊瑚集團 Coral Group 人民幣千元 RMB'000	金輪水岸 Golden Wheel Coast 人民幣千元 RMB'000	珊瑚集團 Coral Group 人民幣千元 RMB'000
合營企業資產淨值	Net assets of the joint venture	8,104	558,648	8,749	388,814
本集團於合營企業之 擁有權權益比例	Proportion of the Group's ownership interest in joint ventures	60%	49%	60%	49%
本集團於合營企業之 權益賬面值	Carrying amount of the Group's interest in joint ventures	4,862	273,738	5,249	190,519

16. INTEREST IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Golden Wheel Coast and Coral Group recognised in the consolidated financial statements:

17. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	41,617	30,419
遞延稅項負債	Deferred tax liabilities	(959,976)	(888,797)
		(918,359)	(858,378)

17. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

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17. 遞延稅項 (續)

本集團所確認的遞延稅項資產(負債)及其於年內的變動:

		土地增值稅	投資物業 公平值變動	就中國附屬 公司未分配 溢利的預扣稅	稅項虧損	總計
		LAT	Changes in fair value of investment properties	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一五年一月一日	At 1 January 2015	22,227	(807,687)	(17,330)	2,653	(800,137)
於損益(計入)扣除	(Credit) charge to profit or loss	(3,898)	(57,435)	(801)	9,437	(52,697)
	Credit to other					
於其他全面收益計入	comprehensive income	-	(5,544)	-	-	(5,544)
於二零一五年						
十二月三十一日	At 31 December 2015	18,329	(870,666)	(18,131)	12,090	(858,378)
於損益(計入)扣除	(Credit) charge to profit or loss	9,091	(66,092)	(5,087)	2,107	(59,981)
於二零一六年						
十二月三十一日	At 31 December 2016	27,420	(936,758)	(23,218)	14,197	(918,359)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率(倘適用)。除上述已就中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零一六年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣396百萬元(二零一五年：人民幣273百萬元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

17. DEFERRED TAX (Continued)

The deferred tax assets (liabilities) recognised by the Group and movements thereon during the year:

		Land appreciation tax	Investment properties Fair value changes	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Total
		LAT	Changes in fair value of investment properties	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	At 1 January 2015	22,227	(807,687)	(17,330)	2,653	(800,137)
(Credit) charge to profit or loss	(Credit) charge to profit or loss	(3,898)	(57,435)	(801)	9,437	(52,697)
	Credit to other					
comprehensive income	comprehensive income	-	(5,544)	-	-	(5,544)
於二零一五年						
At 31 December 2015	At 31 December 2015	18,329	(870,666)	(18,131)	12,090	(858,378)
(Credit) charge to profit or loss	(Credit) charge to profit or loss	9,091	(66,092)	(5,087)	2,107	(59,981)
於二零一六年						
At 31 December 2016	At 31 December 2016	27,420	(936,758)	(23,218)	14,197	(918,359)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB396 million as at 31 December 2016 (2015: RMB273 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

17. 遞延稅項 (續)

於報告期末，本集團有未動用稅項虧損約人民幣56,788,000元（二零一五年十二月三十一日：人民幣48,360,000元）可用於抵銷未來溢利，就此已確認遞延稅項資產人民幣14,197,000元（二零一五年十二月三十一日：人民幣12,090,000元）。

18. 開發中待售物業

於二零一六年十二月三十一日，本集團之物業存貨位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣1,518,783,000元（二零一五年十二月三十一日：人民幣684,959,000元）之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。開發中待售物業人民幣153,638,000元（二零一五年十二月三十一日：人民幣32,080,000元）預期不會於自報告日期結束時起計十二個月內變現。

19. 已竣工待售物業

於二零一六年十二月三十一日，本集團之物業存貨位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣196,066,000元（二零一五年十二月三十一日：人民幣5,028,000元）之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

17. DEFERRED TAX (Continued)

At the end of reporting period, the Group has unused tax losses of approximately RMB56,788,000 (31 December 2015: RMB48,360,000) available for offset against future profits for which a deferred tax asset of RMB14,197,000 (31 December 2015: RMB12,090,000) has been recognised.

18. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 31 December 2016, the Group's inventories of properties are situated in the PRC. All of the properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB1,518,783,000 (31 December 2015: RMB684,959,000) were pledged to banks to secure certain banking facilities granted to the Group. Properties under development for sales of RMB153,638,000 (31 December 2015: RMB32,080,000) are expected not to be realised within twelve months from the end of the reporting date.

19. COMPLETED PROPERTIES FOR SALE

At 31 December 2016, the Group's inventories of properties are situated in the PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB196,066,000 (31 December 2015: RMB5,028,000) were pledged to banks to secure certain banking facilities granted to the Group.

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20. 貿易及其他應收款項

20. TRADE AND OTHER RECEIVABLES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
貿易應收款項	Trade receivables	95,227	21,554
其他應收款項	Other receivables	143,656	31,682
就租賃土地預付款項之 退款應收土地管理局款項	Receivables from the land administration authority in respect of the refund of the prepayment for leasehold land	33,270	56,270
給予承包商的墊款	Advances to contractors	5,140	2,146
其他預付稅項	Other taxes prepaid	56,986	9,282
		334,279	120,934

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取，而若干客戶會按酌情基準給予30日或以上的信貸期。

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rental is usually received in advance, and a credit period of 30 days, or more are granted to certain customers in a discretions basis.

以下為以交付物業日期／提供服務日期（與確認收入的相關日期相若）為基準，經扣除所呈列呆賬撥備淨額後的貿易應收款項賬齡分析。

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/date of rendering of services which approximated the respective dates on which revenue was recognised.

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
0至30天	0 to 30 days	95,020	20,754
31至60天	31 to 60 days	23	79
61至180天	61 to 180 days	97	215
181至365天	181 to 365 days	87	-
1年以上	Over 1 year	-	506
		95,227	21,554

20. 貿易及其他應收款項 (續)

於報告期末，本集團的應收賬款包括已逾期但本集團尚未計提減值虧損撥備的以下賬面值的應收款項，原因是根據管理層過往經驗，信貸質素並無重大變動且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但並無減值的貿易應收款項的賬齡如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
31至60天	31 to 60 days	23	79
61至180天	61 to 180 days	97	215
181至365天	181 to 365 days	87	–
1年以上	Over 1 year	–	506
		207	800

於釐定貿易應收款項的可收回性時，本集團監察自授出信貸起直至報告日期止期間貿易應收款項的任何信貸質素變動。經評估後，董事認為毋須作出撥備。

21. 持作開發以供銷售的租賃土地之預付款項

於二零一六年十二月三十一日，有關金額指持作開發以供銷售的租賃土地之預付款項（二零一五年：無），其中於報告期末該土地尚未轉交予本集團。

20. TRADE AND OTHER RECEIVABLES (Continued)

At the end of the reporting period, included in the Group's accounts receivables are debtors with the following carrying amounts which are past due for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience of the management. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. After reassessment, the directors believe that no allowance is required.

21. PREPAYMENTS FOR LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

At 31 December 2016, the amounts represent prepayments for leasehold land held for development for sale, of which the land has not been handed over to the Group at the end of the reporting period (2015: nil).

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22. 衍生金融資產／負債

22. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
衍生金融（負債）／資產（附註）	Derivative financial (liabilities)/assets (note)	(51,266)	(100,898)
分析如下：	Analysed as:		
流動資產	Current assets	-	2,161
流動負債	Current liabilities	(51,266)	(71,510)
非流動負債	Non-current liabilities	-	(31,549)
		(51,266)	(100,898)

附註：

於二零一三年四月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一三年四月掉期」）。於二零一六年十二月三十一日及二零一五年十二月三十一日，根據二零一三年四月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣600,000,000元或97,158,128.03美元。藉此安排，本公司能根據美元名義本金額，按年利率9.98%及9.99%支付固定利息，並根據人民幣名義本金額，按年利率11.25%獲取固定利息。於二零一三年四月起至二零一六年四月止期間，二零一三年四月掉期項下之利息每半年清償一次。於終止日期二零一六年四月二十五日，本公司與銀行按協定的名義本金額掉期貨幣。二零一三年四月掉期項下之貨幣掉期合約之公平值變動為人民幣17,101,000元，其已確認為截至二零一六年十二月三十一日止年度之收益（截至二零一五年十二月三十一日止年度之公平值虧損：人民幣32,471,000元）。

Note:

In April 2013, the Company entered into RMB/US\$ cross currency rate swap contracts (the "April 2013 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the April 2013 Swap as at 31 December 2016 and 31 December 2015 was RMB600,000,000 or US\$97,158,128.03. Through this arrangement, the Company is able to pay a fixed interest at 9.98% and 9.99% per annum based on US\$ notional amount and receive a fixed interest at 11.25% per annum based on RMB notional amount. The interest under the April 2013 Swap are settled on a semi-annually basis from April 2013 to April 2016. On the termination date of 25 April 2016, the Company and the banks swapped the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under the April 2013 Swap of RMB17,101,000 has been recognised as gain for the year ended 31 December 2016 (Fair value loss for the year ended 31 December 2015: RMB32,471,000).

22. 衍生金融資產／負債 (續)

附註：(續)

於二零一三年八月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一三年八月掉期」）。於二零一六年十二月三十一日及二零一五年十二月三十一日，根據二零一三年八月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣285,000,000元或46,638,953.59美元。藉此安排，本公司能根據美元名義本金額，按年利率5.86%及5.90%支付固定利息，並根據人民幣名義本金額，按年利率7.36%獲取固定利息。於二零一三年八月起至二零一六年八月止期間，二零一三年八月掉期項下之利息每半年清償一次。於終止日期二零一六年八月十九日，本公司與銀行按協定的名義本金額掉期貨幣。二零一三年八月掉期項下之貨幣掉期合約之公平值變動為人民幣10,981,000元，其已確認為截至二零一六年十二月三十一日止年度之公平值收益（截至二零一五年十二月三十一日止年度之公平值虧損：人民幣17,674,000元）。

於二零一四年十二月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一五年十二月掉期」）。於二零一六年十二月三十一日及二零一五年十二月三十一日，根據二零一五年十二月掉期，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣300,000,000元或48,436,583.69美元。藉此安排，本公司能根據美元名義本金額，按年利率9.09%及9.10%支付固定利息，並根據人民幣名義本金額，按年利率10.8%獲取固定利息。於二零一五年十二月起至二零一七年十二月止期間，二零一五年十二月掉期項下之利息每半年清償一次。於終止日期二零一七年十二月十八日，本公司將最終與銀行交換名義本金額。二零一五年十二月掉期項下之貨幣掉期合約之公平值變動為人民幣21,878,000元，其已確認為截至二零一六年十二月三十一日止年度之公平值虧損（截至二零一五年十二月三十一日止年度之公平值虧損：人民幣24,766,000元）。

22. DERIVATIVE FINANCIAL ASSETS/LIABILITIES
(Continued)

Note: (Continued)

In August 2013, the Company entered into RMB/US\$ cross currency rate swap contracts (the "August 2013 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the August 2013 Swap as at 31 December 2016 and 31 December 2015 was RMB285,000,000 or US\$46,638,953.59. Through this arrangement, the Company is able to pay a fixed interest at 5.86% and 5.90% per annum based on US\$ notional amount and receive a fixed interest at 7.36% per annum based on RMB notional amount. The interest under the August 2013 Swap are settled on a semi-annually basis from August 2013 to August 2016. On the termination date of 19 August 2016, the Company and the banks swapped the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under the August 2013 Swap of RMB10,981,000 has been recognised as fair value gain for the year ended 31 December 2016 (Fair value loss for the year ended 31 December 2015: RMB17,674,000).

In December 2014, the Company entered into RMB/US\$ cross currency rate swap contracts (the "December 2015 Swap") with certain banks. The notional amount of the outstanding RMB/US\$ cross currency rate swap contracts under the December 2015 Swap as at 31 December 2016 and 31 December 2015 was RMB300,000,000 or US\$48,436,583.69. Through this arrangement, the Company is able to pay a fixed interest at 9.09% and 9.10% per annum based on US\$ notional amount and receive a fixed interest at 10.8% per annum based on RMB notional amount. The interest under the December 2015 Swap are settled on a semi-annually basis from December 2015 to December 2017. On the termination date of 18 December 2017, the notional amount will be finally exchanged between the Company and banks. The change in fair value of currency rate swap contracts under the December 2015 Swap of RMB21,878,000 has been recognised as fair value loss for the year ended 31 December 2016 (Fair value loss for the year ended 31 December 2015: RMB24,766,000).

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23. 持作買賣投資

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
按公平值列賬之中國上市證券	Listed securities in the PRC stated at fair value	3,697	8,262
按公平值列賬之中國基金	Fund in the PRC stated at fair value	–	10,000
		3,697	18,262

23. HELD-FOR-TRADING INVESTMENTS

24. 可供出售投資

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
上市債券，按公平值（附註a）	Listed bonds, at fair value (note a)		
– 香港上市公司	– listed companies in Hong Kong	14,088	14,088
非上市股本投資，按成本（附註b）	Unlisted equity investment, at cost (note b)	108,400	12,400
總計	Total	122,488	26,488
分析如下：	Analysed as:		
流動	Current	14,088	14,088
非流動	Non-current	108,400	12,400
		122,488	26,488

24. AVAILABLE-FOR-SALE INVESTMENTS

附註a：於報告期末，有關金額指本集團於上市公司所發行上市債券之投資。於二零一六年十二月三十一日及二零一五年十二月三十一日，該等債券之票面年利率範圍介乎4.95%至6.75%。利息應於每半年支付。

Note a: At the end of the reporting period, the amounts represent the Group's investments in listed bonds issued by listed companies. These bonds bear coupon rates ranging from 4.95% to 6.75% per annum at 31 December 2016 and 31 December 2015. Interests are payable semi-annually.

附註b：該非上市投資指於中國成立的一間持牌商業銀行廈門國際銀行股份有限公司的少量股權，廈門國際銀行股份有限公司主要從事銀行業務、零售銀行及資金業務。其於報告期末按成本減值計量，原因為合理的公平值估計範圍如此重要以致董事認為，其公平值不能可靠計量。本公司董事認為，本集團不擬於近期出售該股權。

Note b: The unlisted investment represents an insignificant portion of the equity interests in 廈門國際銀行股份有限公司 Xiamen International Bank Co., Ltd., a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair values cannot be reliably measured. In the opinion of the directors of the Company, the Group does not intend to dispose it in the near future.

25. 存款及現金及現金等價物

(1) 結構性銀行存款

於二零一六年十二月三十一日，結構性銀行存款指本集團存放於若干銀行為期14日至180日（二零一五年：7日至50日）與外幣或利率掛鈎的結構性銀行存款（「結構性銀行存款」）。根據相關協議，結構性銀行存款按0.35%至1.8%（二零一五年：0.3%至0.35%）之保證利率計息，且最大年浮動利率為2.9%至4.0%（二零一五年：2.2%至3.3%）（乃經參考匯率或利率於投資期間之表現），本金以人民幣計值，由該等銀行提供擔保。本公司董事認為，嵌入衍生工具的公平值對本集團的業績及財務狀況並無造成重大影響。

(2) 受限制銀行存款

25. DEPOSITS AND CASH AND CASH EQUIVALENTS

(1) Structured bank deposits

At 31 December 2016, structured bank deposits represent foreign currency or interest rate linked structured bank deposits (“SBDs”) placed by the Group to a number of banks for a term of 14 days to 180 days (2015: 7 days to 50 days). Pursuant to the relevant underlying agreements, the SBDs carry guaranteed interest rates from 0.35% to 1.8% (2015: from 0.3% to 0.35%) and maximum variable rates from 2.9% to 4.0% (2015: from 2.2% to 3.3%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

(2) Restricted bank deposits

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
其他受限制存款（附註a）	Other restricted deposits (note a)	376,408	112,247
就客戶獲授的擔保抵押的存款（附註b）	Deposits pledged for guarantees granted to customers (note b)	1,199	1,537
就銀行貸款抵押的存款（附註c）	Deposits pledged for bank loans (note c)	300,850	475,850
		678,457	589,634
分析如下：	Analysed as:		
流動	Current	678,457	523,784
非流動	Non-current	-	65,850
		678,457	589,634

附註：

a. 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。

Notes:

a. The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC.

25. 存款及現金及現金等價物 (續)

(2) 受限制銀行存款 (續)

附註：(續)

- b. 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款將在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。董事認為，房屋所有權證將於未來十二個月授出。
- c. 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

受限制銀行存款的固定利率如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
年利率範圍	Range of interest rate per annum	0.3%-3.3%	0.35%-3.44%

(3) 現金及現金等價物

現金及現金等價物包括銀行結餘及本集團所持現金，以及按當前市場利率計息的短期銀行存款。所有存款的原到期日為三個月或以下。

現金及現金等價物以下文所載功能貨幣以外之貨幣計值：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
美元	US\$	358,382	380,917
港元	HK\$	48,040	13,711
		406,422	394,628

25. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

(2) Restricted bank deposits (Continued)

Notes: (Continued)

- b. The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors, the building ownership certificates will be granted within the next twelve months.
- c. The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

The restricted bank deposits carry fixed interest rates as follows:

(3) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash held by the Group, and short-term deposits placed at banks that bear interest at prevailing market interest rates. All deposits are with an original maturity of three months or less.

Cash and cash equivalents denominated in currencies other than the functional currencies are set out below:

25. 存款及現金及現金等價物 (續)

(3) 現金及現金等價物 (續)

該等銀行結餘的利率如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
年利率範圍	Range of interest rate per annum	0.01%-5.00%	0.01%-5.50%

26. 貿易及其他應付款項

一般而言，授予貿易應付款項及應付承包商質保金之平均信貸期分別為約60天及1至3年。貿易應付款項賬齡分析詳情呈列如下：

貿易應付款項

0至60天	0 to 60 days
61至180天	61 to 180 days
181至365天	181 to 365 days
1年以上	Over 1 year
貿易應付款項總額	Total trade payables

於二零一六年十二月三十一日，貿易應付款項（包括質保金）約為人民幣70,909,000元（二零一五年：人民幣56,262,000元），佔合約價格的5%至10%。

25. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

(3) Cash and cash equivalents (Continued)

The bank balances carry interest rates as follows:

26. TRADE AND OTHER PAYABLES

Generally, the average granted credit period for trade payables and retention money payable to contractors is about 60 days and 1 to 3 years respectively. Details of the aging analysis of trade payables are presented below:

Trade payables

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
0 to 60 days	0 to 60 days	286,752	133,147
61 to 180 days	61 to 180 days	668	366
181 to 365 days	181 to 365 days	376	1,387
Over 1 year	Over 1 year	47,830	77,327
Total trade payables	Total trade payables	335,626	212,227

At 31 December 2016, trade payables include retention money of approximately RMB70,909,000 (2015: RMB56,262,000), which relates to 5% to 10% of the contract prices.

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26. 貿易及其他應付款項 (續)

其他應付款項

已收租賃按金	Rental deposits received
其他應付稅項	Other taxes payable
應付利息	Interest payable
其他應付款項及應計開支	Other payables and accrued expenses
其他應付款項總額	Total other payables

26. TRADE AND OTHER PAYABLES (Continued)

Other payables

二零一六年 2016 RMB'000 人民幣千元	二零一五年 2015 RMB'000 人民幣千元
37,847	36,936
13,836	3,817
16,435	19,463
14,916	15,267
83,034	75,483

27. 銀行借款

抵押	Secured
無抵押	Unsecured

27. BANK BORROWINGS

二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
818,844	1,270,302
228,921	107,144
1,047,765	1,377,446

按償還期限分類之 應償還賬面值：	Carrying amount repayable based on repayment terms:
– 1年內或按要求	– Within 1 year or on demand
– 1年後但於2年內	– After 1 year but within 2 years
– 2年後但於5年內	– After 2 years but within 5 years

1,047,765	1,377,446
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減：列為流動負債的 一年內到期款項	Less: Amounts due within one year shown under current liabilities
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(872,400)	(974,532)
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列為非流動負債的款項	Amounts shown under non-current liabilities
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175,365	402,914
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27. 銀行借款 (續)

本集團銀行借款的年度實際利率(為訂約利率)範圍如下:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
定息銀行借款	Fixed-rate bank borrowings	10.08%	10.08%
浮息銀行借款	Variable-rate bank borrowings	1.9% – 6.18%	1.9% – 7.48%

27. BANK BORROWINGS (Continued)

The ranges of annual effective interest rates (which are the contracted interest rates) on the Group's bank borrowings are as follows:

以人民幣以外的貨幣計值的銀行借款載列如下:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
美元	US\$	33,000	258,086
港元	HK\$	586,947	308,900

Bank borrowings that are denominated in currencies other than RMB are set out below:

就有抵押銀行借款所抵押資產及擔保的詳情載於附註13、14、18、19及25。

Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 13, 14, 18, 19 and 25.

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28. 優先票據

28. SENIOR NOTES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於一月一日	As at 1 January	1,441,609	894,089
發行所得款項淨額	Net proceeds from issuing	682,108	628,036
年內利息	Interest for the year	128,236	119,706
年內已付／應付利息	Interest paid/payable for the year	(118,637)	(99,900)
年內匯兌虧損	Exchange loss for the year	44,163	7,851
購回／贖回優先票據	Senior notes repurchase/redemption	–	(108,173)
償還本金	Repayment of principal	(561,200)	–
於十二月三十一日	As at 31 December	1,616,279	1,441,609
指：	Represented by:		
於一年內重新分類為其他應付款項項下流動負債的應付利息	Interest payable within one year reclassified as current liabilities under other payables	14,706	16,646
優先票據	Senior notes	1,601,573	1,424,963
		1,616,279	1,441,609
列為流動負債：	Shown as current liabilities:		
– 於1年內償還	– Repayable within 1 year	918,905	558,922
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	682,668	866,041

於二零一三年四月二十五日，本公司按面值發行本金總額人民幣600,000,000元的優先票據（「首批優先票據」）。首批優先票據以人民幣計值，並於香港聯交所上市。首批優先票據按票面年利率11.25%計息，每半年支付，並已於二零一六年四月二十五日到期。首批優先票據按實際年利率12.62%計息。發行首批優先票據旨在滿足應付有關新物業項目的資本開支及一般公司用途的資金需求。於二零一五年，本集團以內部資源撥資現金購買金額為人民幣38,800,000元之首批優先票據。本集團於截至二零一六年十二月三十一日止本年度已償還首批優先票據之餘下未償還金額。

On 25 April 2013, the Company issued at par senior notes in an aggregate principal amount of RMB600,000,000 (the “First Senior Notes”). The First Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The First Senior Notes carry interest at a nominal rate of 11.25% per annum, payable semi-annually in arrears, and has matured on 25 April 2016. First Senior Notes carry effective interest rate of 12.62% per annum. The purpose of the First Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes. In 2015, the Group repurchased RMB38,800,000 the First Senior Notes out of cash from internal resources. The Group repaid the remaining outstanding amount of the First Senior Notes during the current year ended 31 December 2016.

28. 優先票據 (續)

於二零一四年十二月十七日，本公司按面值發行本金總額人民幣300,000,000元的優先票據（「第二批優先票據」）。第二批優先票據以人民幣計值，並於香港聯交所上市。第二批優先票據按票面年利率10.80%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月十六日到期。第二批優先票據按實際年利率12.11%計息。發行第二批優先票據旨在應付有關新物業項目的資本開支及一般公司用途的資金需求。於二零一五年，本集團以內部資源撥資現金購回金額為人民幣65,000,000元之第二批優先票據。

於二零一五年十二月八日，本公司按面值發行本金總額100,000,000美元的優先票據（「第三批優先票據」）。第三批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第三批優先票據按票面年利率9.50%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一七年十二月八日到期。第三批優先票據按實際年利率10.67%計息。發行第三批優先票據旨在為現有債務再融資及應付有關新物業項目的資本開支及一般公司用途的資金需求。

於二零一六年十一月十三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第四批優先票據按票面年利率8.25%計息，每半年於期後支付，除非如下文所述提早贖回或購回，否則優先票據將於二零一九年十一月十三日到期。第四批優先票據按實際年利率8.90%計息。發行第四批優先票據旨在為現有債務再融資及應付有關新物業項目及一般公司用途的資金需求。

28. SENIOR NOTES (Continued)

On 17 December 2014, the Company issued at par senior notes in an aggregate principal amount of RMB300,000,000 (the “Second Senior Notes”). The Second Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Second Senior Notes carry interest at a nominal rate of 10.80% per annum, payable semi-annually in arrears, and will mature on 16 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Second Senior Notes is 12.11% per annum. The purpose of the Second Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes. In 2015 the Group repurchased RMB65,000,000 the Second Senior Notes out of cash from internal resources.

On 8 December 2015, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Third Senior Notes”). The Third Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Third Senior Notes carry interest at a nominal rate of 9.50% per annum, payable semi-annually in arrears, and will mature on 8 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Third Senior Notes is 10.67% per annum. The purpose of the Third Senior Notes is to refinance existing indebtedness, and to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

On 13 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 13 November 2019, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Fourth Senior Notes is 8.90% per annum. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

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

28. 優先票據 (續)

倘本公司(附屬公司擔保人(即不包括根據中國法律成立的附屬公司))將由於特定稅務法律的若干變動或現有官方立場的任何變動或就該等法律、法規或裁決的應用或詮釋而闡明的官方立場(包括由合資格具司法管轄權法院作出的裁決、判決或命令)而須支付若干額外款項,本公司可選擇按相等於本金額100%的贖回價,另加截至本公司所定贖回日期的應計而未付利息(如有)贖回(全部而非部分)所有優先票據。所有優先票據亦載有購回的條款,倘出現導致控制權變動的事件,本公司將按相等於本金額101%的購買價,另加截至贖回日期(不包括該日)的應計而未付利息(如有),發出要約以購回全部未購回優先票據。

28. SENIOR NOTES (Continued)

All Senior Notes are subject to redemption at the option of the Company, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, if the Company, a subsidiary guarantor (i.e. subsidiary other than the one organized under the laws of PRC) would become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction). All Senior Notes also contain a provision for repurchase, upon the occurrence of a change of control triggering event, the Company has to make an offer to repurchase all outstanding Senior Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

29. 債券

29. BONDS

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於一月一日	As at 1 January	231,361	–
發行所得款項淨額	Net proceeds from issuing	19,064	221,324
年內利息	Interest for the year	25,558	3,150
年內已付/應付利息	Interest paid/payable for the year	(26,073)	–
年內匯兌虧損	Exchange loss for the year	15,162	6,887
債券贖回	Bonds redemption	(87,168)	–
於十二月三十一日	As at 31 December	177,904	231,361
指:	Represented by:		
於一年內重新分類為其他應付款項項下流動負債的應付利息	Interest payable within one year reclassified as current liabilities under other payables	1,729	2,817
債券	Bonds	176,175	228,544
		177,904	231,361

29. 債券 (續)

於二零一五年十月二十三日、二零一五年十一月十一日、二零一五年十二月十日及二零一六年十一月十八日，本公司按面值分別發行本金總額43,600,000港元、106,400,000港、135,500,000港元及22,200,000港元的債券（「債券」）。債券以港元計值且為非上市。債券分別按票面年利率10.90%、年利率10.90%、年利率10.90%及年利率6.5%計息，每季度於期後支付，除非如下文所述提早贖回或購回，否則債券將分別於二零一八年十月二十二日、二零一八年十一月十日、二零一八年十二月九日及二零一八年十一月十八日到期。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

本公司可於債券發行日期的各週年當日透過向債券持有人發出不少於三個月的事先書面通知，按本金額的100%（全部或部分）贖回債券，並支付截至有關提早贖回日期應計而未付之利息。截至二零一六年十二月三十一日止本年度，本集團行使提早贖回權，以內部資源撥資現金贖回金額為99,300,000港元（相當於約人民幣87,168,000元）之債券。

30. 股本

每股面值0.01美元的普通股

法定：

於二零一五年一月一日、
二零一五年十二月三十一日及
二零一六年十二月三十一日

已發行及繳足：

於二零一五年一月一日、
二零一五年十二月三十一日及
二零一六年十二月三十一日

29. BONDS (Continued)

On 23 October 2015, 11 November 2015, 10 December 2015 and 18 November 2016, the Company issued at par bonds in an aggregate principal amount of HK\$43,600,000, HK\$106,400,000, HK\$135,500,000 and HK\$22,200,000 respectively (the "Bonds"). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 10.90% per annum, 10.90% per annum, 10.90% per annum and 6.5% per annum respectively, payable quarterly in arrears, and will mature on 22 October 2018, 10 November 2018, 9 December 2018 and 18 November 2018 unless earlier redeemed or repurchased. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

The Company may, at each anniversary date of the issue date of the Bonds by serving at least three months' prior written notice on the bondholder, redeem the Bonds (in whole or in part), at 100% of the principal amount together with payment of interests accrued and unpaid up to the date of such early redemption. During the current year ended 31 December 2016, the Group exercised the early redemption option to redeem HK\$99,300,000, approximately equivalent to RMB87,168,000 of the Bonds out of cash from internal resources.

30. SHARE CAPITAL

		本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorized:		
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年十二月三十一日	At 1 January 2015, 31 December 2015 and 31 December 2016	3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:		
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年十二月三十一日	At 1 January 2015, 31 December 2015 and 31 December 2016	1,802,456,000	18,024,560

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30. 股本 (續)

於截至二零一六年十二月三十一日止年度，法定及已發行股本概無變動。

30. SHARE CAPITAL (Continued)

There is no movement of authorized and issued capital during the year ended 31 December 2016.

人民幣千元
RMB'000

於綜合財務狀況表呈列

Shown on the consolidated statement of financial position

於二零一六年十二月三十一日及

at 31 December 2016 and 31 December 2015

二零一五年十二月三十一日

113,099

31. 儲備

31. RESERVES

特別儲備

Special reserve

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
視為分派(a)	Deemed distributions (a)	(25,296)	(25,296)
視為供款(b) (c)	Deemed contributions (b) (c)	78,629	78,629
重組產生之款項 (定義見下文) (d)	Amount arising on Reorganisation (as defined below) (d)	105,936	105,936
收購事項產生之款項(e)	Amount arising from acquisition (e)	393,332	395,332
股息(f)	Dividends (f)	(224,009)	(199,135)
		330,592	355,466

特別儲備包括因以下各項產生的款項：

Special reserve comprises amounts arising as a result of the followings:

- (a) 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過折讓於整個墊款預期年期內（即自作出墊款當日起至預期償還日期）內的估計未來現金流量而釐定。

- (a) In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

31. 儲備 (續)

特別儲備 (續)

- (b) 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後,本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度,按攤銷成本列賬的應收南京金輪房地產款項與於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。
- (c) 於二零一二年,人民幣67,032,000元之應付當時股東款項獲豁免償還並入賬列為視作向特別儲備供款。
- (d) 作為籌備本公司股份於香港聯交所上市而進行之重組(「重組」)的一部分,金輪翡翠有限公司(「金輪翡翠」)於二零一二年六月十八日收購金輪國際投資有限公司(「金輪國際投資」)之100%股權,方式為向當時之股東發行1,000,000股本公司普通股,而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度,人民幣105,936,000元已計入特別儲備,此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

31. RESERVES (Continued)

Special reserve (Continued)

- (b) Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortized cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.
- (c) An amount of RMB67,032,000 due to the then shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.
- (d) As part of the reorganization for preparing for the listing of the Company’s shares on the Hong Kong Stock Exchange (the “Reorganization”), Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

31. 儲備 (續)

特別儲備 (續)

- (e) 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i) 本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額已計入截至二零一二年十二月三十一日止年度之特別儲備。
- (f) 於截至二零一三年十二月三十一日、二零一四年十二月三十一日、二零一五年十二月三十一日及二零一六年十二月三十一日止年度，已宣派股息人民幣100,000,000元、人民幣63,987,000元、人民幣35,148,000元及人民幣24,874,000元，並確認為特別儲備之扣款。

盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (a) 註冊為中外合資企業之中國附屬公司：
- 該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

31. RESERVES (Continued)

Special reserve (Continued)

- (e) Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. (“Nanjing Jade Golden Wheel”) and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. (“Yangzhou Golden Wheel Real Estate”) held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.
- (f) Dividends of RMB100,000,000, RMB63,987,000, RMB35,148,000 and RMB24,874,000 were declared and recognised as deduction against special reserve in the year ended 31 December 2013, 31 December 2014, 31 December 2015 and 31 December 2016.

Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (a) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

31. 儲備 (續)

盈餘儲備 (續)

- (b) 註冊為外商投資企業或國內有限公司之中國附屬公司：
該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

32. 購股權計劃

根據於二零一二年十二月十日批准之本公司購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士（「參與者」）授出購股權，以已授出每批購股權1.00港元的代價認購本公司股份，主要目的是獎勵參與者。購股權計劃由二零一二年十二月十日起計十年期間有效。

31. RESERVES (Continued)

Surplus reserve (Continued)

- (b) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserves into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

32. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Schemes"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the directors of the Company considers, in its sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to Participants. The Share Option Schemes will remain effective for a period of ten years commencing from 10 December 2012.

32. 購股權計劃 (續)

在未經本公司股東事先批准情況下，根據購股權計劃可能授出之購股權涉及的股份總數不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行之股份數目，不得超過本公司於任何時點已發行普通股之1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元之購股權則須獲得本公司股東事先批准。

行使價由本公司董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報之收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報之平均收市價；及(iii)本公司普通股之面值。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之最高百分比

Maximum percentage of options exercisable

25%購股權

25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

32. SHARE OPTION SCHEMES (Continued)

The total number of shares in respect of which options may be granted under the Share Option Schemes is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

All holders of options granted under the Share Option Schemes may only exercise their options in the following manner:

歸屬期

Vesting period

授出日期一週年

Upon the first anniversary of the date of grant

授出日期二週年

Upon the second anniversary of the date of grant

授出日期三週年

Upon the third anniversary of the date of grant

授出日期四週年

Upon the fourth anniversary of the date of grant

32. 購股權計劃 (續)

除於要約授出購股權時本公司董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由本公司董事釐定的若干表現目標之購股權（「二零一四年購股權」）如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負（即錄得經審核虧損淨額），則已歸屬批次部分將立即註銷。

32. SHARE OPTION SCHEMES (Continued)

Unless otherwise determined by the directors of the Company and specified in the offer letter to be given to the Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors of the Company as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

32. 購股權計劃 (續)

下表披露本公司截至二零一六年十二月三十一日止年度及截至二零一五年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	行使價 Exercise price	於二零一六年 一月一日及 二零一五年 一月一日 尚未行使	年內授出 Grant during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一六年 十二月三十一日及 二零一五年 十二月三十一日 尚未行使
				Outstanding as at 1.1.2016&1.1.2015				Outstanding as at 31.12.2016 & 31.12.2015
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於年末可予行使 Exercisable at the end of the year								8,700,000

於二零一六年十二月三十一日及二零一五年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

於截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷購股權。

二零一四年購股權的公平值乃於授出日期採用（其中包括）柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元（相當於約人民幣1,603,000元）。於截至二零一六年十二月三十一日止年度，本公司就本公司授出之購股權確認購股權開支人民幣229,000元（二零一五年：人民幣229,000元）。

32. SHARE OPTION SCHEMES (Continued)

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the year ended 31 December 2016 and 31 December 2015:

At 31 December 2016 and 31 December 2015, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the year ended 31 December 2016 and 31 December 2015, no share options were granted, exercised or cancelled by the Company under the Share Option Schemes.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2016, the Company recognised share option expenses of RMB229,000 (2015: RMB229,000) in relation to share options granted by the Company.

33. 經營租賃承擔

本集團作為承租人

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
年內經營租賃項下已付之 最低租賃付款	Minimum lease payments paid under operating leases in the year	28,455	27,789

於報告期末，本集團根據不可撤銷經營租賃於下列到期日的未來最低租賃付款承擔如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
一年內	Within one year	41,400	35,017
第二至第五年（包括首尾兩年）	In the second to the fifth years inclusive	215,307	192,795
五年後	After the fifth years	341,684	352,335
		598,391	580,147

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for terms of 10 and 15 years.

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33. 經營租賃承擔 (續)

本集團作為出租人

於報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
一年內	Within one year	101,049	102,269
第二至第五年 (包括首尾兩年)	In the second to the fifth years inclusive	233,355	258,560
五年後	After the fifth years	25,724	53,853
		360,128	414,682

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。所持全部物業已有租戶承諾租用1至15年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一六年十二月三十一日止年度，於收入中確認的或然租金約為人民幣139,000元 (二零一五年：人民幣848,000元)。

33. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

Other than the abovementioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognised in income during the year ended 31 December 2016 was approximately RMB139,000 (2015: RMB848,000).

34. 其他承擔

就下列各項已訂約但未於綜合財務報表撥備的承擔：

- 建設開發中待售物業
- 於聯營公司之投資
- 持作開發以供銷售的租賃土地

Commitments contracted for but not provided in the consolidated financial statements in respect of:

- Construction of properties under development for sale
- Investment in an associate
- Leasehold land held for development for sale

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
		536,864	521,603
		240,900	–
		81,237	–
		859,001	521,603

35. 或然負債

35. CONTINGENT LIABILITIES

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
本集團向銀行提供以其客戶為 受益人的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favor of its customers	1,101,024	296,329

該等擔保於銀行收到客戶向銀行提交相關物業的房屋所有權證作為批出按揭貸款的抵押品後即會解除。本公司董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零一五年十二月三十一日及二零一六年十二月三十一日確認價值。

These guarantees will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default by the purchases of the Group's properties is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2015 and 31 December 2016.

36. 資本風險管理

36. CAPITAL RISK MANAGEMENT

本集團管理其資本以確保本集團內實體能夠持續經營，同時透過優化負債與股本的平衡而為股東爭取最高回報。本集團整體策略與過往年度保持不變。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團的資本架構包括債務淨額（包括附註27、28及29所披露的借款、優先票據及債券），經扣除結構性銀行存款、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

The capital structure of the Group consists of net debts, which includes the borrowings, senior notes and bonds as disclosed in notes 27, 28 and 29, net of structured bank deposits, cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

本公司董事定期檢討資本架構。作為本審閱之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過派付股息、發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

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37. 金融工具

37a. 金融工具分類

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
金融資產	<i>Financial assets</i>		
貸款及應收款項	Loans and receivables	2,084,833	1,575,476
可供出售投資	AFS investments	122,488	26,488
持作買賣投資	Held-for-trading investments	3,697	18,262
衍生金融資產	Derivative financial assets	–	2,161
		2,211,018	1,622,387
金融負債	<i>Financial liabilities</i>		
衍生金融負債	Derivative financial liabilities	51,266	103,059
攤銷成本	Amortized cost	3,230,337	3,384,007
		3,281,603	3,487,066

37b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、應收／應付合營企業款項、衍生金融資產／負債、持作買賣投資、可供出售投資、銀行借款、優先票據、債券、結構性銀行存款、受限制銀行存款以及現金及現金等價物。該等金融工具的詳情於相應附註中披露。

與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險）、信貸風險及流動性風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以保證及時有效地採取適當措施。

37. FINANCIAL INSTRUMENTS

37a. Categories of financial instruments

37b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, amounts due from/to joint ventures, derivative financial assets/liabilities, held for trading investments, AFS investments, bank borrowings, senior notes, bonds, structured bank deposits, restricted bank deposits and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes.

The risk associated with these financial instruments include market risk (currency risk, interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

37. 金融工具 (續)

37b. 金融風險管理目標及政策 (續)

外幣風險

本公司的大部分主要附屬公司經營所在的主要經濟環境為中國，而彼等之功能貨幣為人民幣。然而，本集團的若干現金及現金等價物、可供出售投資、銀行借款、優先票據及債券以美元（「美元」）及港元（「港元」）計值，而美元及港元並非相關集團實體的功能貨幣，故令本集團面臨外幣風險。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
資產	Assets		
美元	US\$	358,382	380,917
港元	HK\$	48,040	13,711
		406,422	394,628
負債	Liabilities		
美元	US\$	1,611,801	894,965
港元	HK\$	701,199	537,444
		2,313,000	1,432,409

除本集團訂立之若干人民幣／美元跨貨幣利率掉期以減輕本集團以美元計值的銀行借款所面臨之外匯風險外，本集團目前並無外幣對沖政策。然而，管理層監控外匯風險及在必要時考慮對沖重大外幣風險。

37. FINANCIAL INSTRUMENTS (Continued)

37b. Financial risk management objectives and policies

(Continued)

Foreign currency risk

The primary economic environment which most of the principal subsidiaries of the Company operate is in the PRC and their functional currency is RMB. However, certain cash and cash equivalents, AFS investments, bank borrowings, senior notes and bonds are denominated in United States Dollars (“US\$”) and Hong Kong Dollars (“HK\$”), which are currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk.

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Except for certain RMB/US\$ cross currency rate swaps the Group entered in order to mitigate the foreign currency risk of the Group’s US\$ denominated bank borrowings exposed, the Group currently does not have a foreign currency hedging policy in place. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

37. 金融工具 (續)

37b. 金融風險管理目標及政策 (續)

外幣風險 (續)

敏感度分析

下表詳細載列本集團對人民幣兌美元及港元匯率變動5%的敏感度。5% (二零一五年: 5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 亦為管理層對匯率可能合理變動的評估。此敏感度分析僅包括以外幣列值的尚未支付貨幣項目及按外幣匯率變動5% (二零一五年: 5%) 調整其於年末的換算。下表中的負值表示年內除稅後溢利在相關外幣兌人民幣升值5% (二零一五年: 5%) 時的減少額。倘相關外幣兌人民幣貶值5% (二零一五年: 5%), 年內除稅後溢利將會受到等額但相反的影響。

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
美元	US\$	(62,688)	(25,977)
港元	HK\$	(32,658)	(26,187)
		(95,346)	(52,164)

管理層認為, 由於年結日的風險並不能反映年內風險, 故敏感度分析不能代表固有外匯風險。

37. FINANCIAL INSTRUMENTS (Continued)

37b. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against US\$ and HK\$. 5% (2015: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2015: 5%) change in foreign currency rates. A negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies strengthen 5% (2015: 5%) against RMB. For a 5% (2015: 5%) weakening of the relevant foreign currencies against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year.

37. 金融工具 (續)

37b. 金融風險管理目標及政策 (續)

利率風險

本集團面臨之公平值利率風險涉及定息受限制銀行存款、銀行借款、優先票據及債券。目前，本集團並無特定政策管理其利率風險，但其將在日後密切監察所面臨之利率風險。本集團亦面臨現金流利率風險，涉及浮息銀行借款、結構性銀行存款及銀行結餘。

敏感度分析

下文之敏感度分析乃基於浮息受限制銀行存款、銀行結餘及浮息銀行借款之利率風險而釐定。編製該分析時乃假設於報告期末的未償還金融工具於整個年度均未償還。採用浮息受限制銀行存款及銀行結餘之利率上升或下降10個基點及浮息銀行借款之利率上升或下降50個基點為管理層對利率可能合理變動的評估。

倘浮息受限制銀行存款以及現金及現金等價物之利率上升／下降10個基點（二零一五年：10個基點），而其他所有變量保持不變，本集團截至二零一五年及二零一六年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣1,272,000元及人民幣1,204,000元。

倘浮息銀行借款之利率上升／下降50個基點（二零一五年：50個基點），而其他所有變量保持不變，本集團截至二零一五年及二零一六年十二月三十一日止年度的除稅後溢利將減少／增加約人民幣2,327,000元及人民幣1,266,000元。

37. FINANCIAL INSTRUMENTS (Continued)

37b. Financial risk management objectives and policies

*(Continued)**Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed rate restricted bank deposits, bank borrowings, senior notes and bonds. Currently, the Group does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future. The Group is also exposed to cash flow interest rate risk in relation to variable rate bank borrowings, structured bank deposits and bank balances.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate restricted bank deposits, bank balances and variable rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point increase or decrease in interest rate on variable rate restricted bank deposits and bank balances and a 50 basis point increase or decrease in interest rate on variable rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 10 basis points (2015: 10 basis points) higher/lower for variable rate restricted bank deposits and cash and cash equivalents with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2015 and 2016 would increase/decrease by approximately RMB1,272,000 and RMB1,204,000.

If interest rates had been 50 basis points (2015: 50 basis points) higher/lower for variable rate bank borrowings with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2015 and 2016 would decrease/increase by approximately RMB2,327,000 and RMB1,266,000.

37. 金融工具 (續)**37b. 金融風險管理目標及政策 (續)****信貸風險**

於二零一六年十二月三十一日，由於對手方未履行責任及本集團提供財務擔保而對本集團造成財務虧損的本集團最高信貸風險產生於：

- (a) 於綜合財務狀況表內列賬的各項已確認金融資產的眼面值；及
- (b) 有關本集團所發出財務擔保的或然負債金額（披露於附註35）。

取得物業銷售業務客戶最低25%至50%（二零一五年：25%至50%）的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此等情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團並無就有關租賃收入的貿易應收款項擁有重大信貸集中風險，風險分佈於中國眾多客戶。為將信貸風險降至最低，本集團管理層透過頻密審閱其客戶的財務狀況信用評估及信用質素而持續監控風險等級，以確保及時採取跟進措施及／或矯正措施以降低風險或收回逾期結餘。

37. FINANCIAL INSTRUMENTS (Continued)**37b. Financial risk management objectives and policies***(Continued)***Credit risk**

As at 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- (b) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 35.

After obtaining a minimum of 25% to 50% (2015: 25% to 50%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances.

37. 金融工具 (續)

37b. 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團的銀行結餘、結構性銀行存款及受限制銀行存款有信貸風險集中情況。於二零一六年十二月三十一日，約61% (二零一五年：69%) 的銀行結餘、結構性銀行存款及受限制銀行存款總額分別存放於3間 (二零一五年：4間) 銀行，即於每間銀行的存款結餘超過銀行結餘、結構性銀行存款及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監督預期及實際現金流量管理流動性風險。

於報告期末，經考慮經營活動產生之內部資金，包括出售及預售物業產生之所得款項及租金收入以及未動用銀行融資，本公司董事信納本集團將有足夠財務資源滿足其自報告期間結束時起計未來十二個月之到期應付之金融負債。

下表詳列本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的利率計算。

37. FINANCIAL INSTRUMENTS (Continued)

37b. Financial risk management objectives and policies

*(Continued)**Credit risk (Continued)*

The Group has concentration of credit risk in respect of bank balances, structured bank deposits and restricted bank deposits. At 31 December 2016, approximately 61% (2015: 69%) of the total bank balances, structured bank deposits and restricted bank deposits were deposited at 3 (2015: 4) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances, structured bank deposits and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next twelve months from the end of the reporting period after taking into consideration internal generated funds from operating activities, including proceeds from sales and pre-sales of properties and rental income, and the unutilised banking facilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

37. 金融工具 (續)

37b. 金融風險管理目標及政策 (續)

流動性風險 (續)

		加權平均 實際利率 Weighted average effective interest rate	未貼現現金流量 Undiscounted cash flows				賬面值 Carrying amount 人民幣千元 RMB'000
			於要求時或 不足六個月 On demand or less than six months 人民幣千元 RMB'000	六個月以上 但不足一年 Over six months but less than one year 人民幣千元 RMB'000	一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	
於二零一六年 十二月三十一日	At 31 December 2016						
貿易及其他應付款項	Trade and other payables	-	404,824	-	-	404,824	
銀行借款	Bank borrowings	4.19	835,454	62,247	186,192	1,083,893	
優先票據	Senior notes	8.88	72,150	969,200	808,161	1,849,511	
債券	Bonds	10.90	8,931	8,931	189,743	207,605	
財務擔保合約	Financial guarantee contracts	-	1,101,024	-	-	1,101,024	
			2,422,383	1,040,378	1,184,096	4,646,857	
						3,230,337	
於二零一五年 十二月三十一日	At 31 December 2015						
貿易及其他應付款項	Trade and other payables	-	283,893	-	-	283,893	
應付一家合營企業款項	Amount due to a joint venture	-	69,161	-	-	69,161	
銀行借款	Bank borrowings	4.19	878,914	164,148	437,718	1,480,780	
優先票據	Senior notes	10.52	636,302	43,535	971,429	1,651,266	
債券	Bonds	10.90	13,036	13,036	265,264	291,336	
財務擔保合約	Financial guarantee contracts	-	296,329	-	-	296,329	
			2,177,635	220,719	1,674,411	4,072,765	
						3,384,007	

附有按要求償還條款的銀行貸款載於上述到期日分析中的「按要求或不足六個月」時段。於二零一六年十二月三十一日，該等銀行借款的本金總額為人民幣538,056,000元（二零一五年：人民幣731,879,000元）。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行借款將根據貸款協議所載計劃償還日期於報告期末後兩年內償還。屆時，本金及利息現金流出總額將為人民幣551,613,000元（二零一五年：人民幣768,206,000元）。

37. FINANCIAL INSTRUMENTS (Continued)

37b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than six months” time band in the above maturity analysis. As at 31 December 2016, the aggregate principal amounts of these bank borrowings amounted to RMB538,056,000 (2015: RMB731,879,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB551,613,000 (2015: RMB768,206,000).

37. 金融工具 (續)

37b. 金融風險管理目標及政策 (續)

流動性風險 (續)

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方向擔保人索償情況下本集團根據擔保總額安排須結清的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保索償的可能性而變動，而對手方索償與對手方所持受擔保之應收財務款項蒙受信貸虧損的可能性相關。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

37c. 金融工具之公平值計量

本集團金融資產及金融負債的公平值釐定如下：

- (a) 附帶標準條款及條件並於活躍流通市場買賣的金融資產的公平值乃參考所報市場買入價釐定；及
- (b) 其他金融資產及金融負債的公平值乃根據公認定價模式採用貼現現金流量分析釐定。

37. FINANCIAL INSTRUMENTS (Continued)

37b. Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

37c. Fair value measurements of Financial Instruments

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

37. 金融工具 (續)

37c. 金融工具之公平值計量 (續)

按公平值計量的本集團金融資產及負債公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產的公平值 (特別是所用的估值技術及輸入數據) 的資料, 及根據公平值計量的輸入數據的可觀察程度劃分公平值計量之公平值等級水平 (1至3級)。

金融資產	於以下日期的公平值		公平值等級	估值技術及主要輸入數據
	二零一六年十二月三十一日 31.12.2016	二零一五年十二月三十一日 31.12.2015		
Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
跨貨幣利率掉期	負債 (非指定用作對沖) - 人民幣51,266,000元	資產 (非指定用作對沖) - 人民幣2,161,000元 負債 (非指定用作對沖) - 人民幣103,059,000元	第二級	貼現現金流。未來現金流量乃根據遠期外匯匯率 (來自報告期末的可觀察遠期匯率) 及訂約貨幣匯率估計, 按反映不同對手方信貸風險的比率貼現。
Cross currency rate swaps	Liabilities (not designated for hedging) - RMB51,266,000	Assets (not designated for hedging) - RMB2,161,000 Liabilities (not designated for hedging) - RMB103,059,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
持作買賣投資指上市的股本證券	人民幣3,697,000元	人民幣18,262,000元	第一級	於活躍市場中所報價格
Held-for-trading investments representing listed equity securities	RMB3,697,000	RMB18,262,000	Level 1	Quoted prices in active markets
可供出售投資指上市的債務證券	人民幣14,088,000元	人民幣14,088,000元	第一級	於活躍市場中所報價格
AFS investments representing listed debt securities	RMB14,088,000	RMB14,088,000	Level 1	Quoted prices in active markets

於本年度及過往年度, 第一級及第二級之間概無轉移。

There were no transfers between Level 1 and 2 in the current and prior years.

37. FINANCIAL INSTRUMENTS (Continued)

37c. Fair value measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value

Some of the Group's financial assets and liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

37. 金融工具 (續)

37c. 金融工具之公平值計量 (續)

並非按經常基準以公平值計量 (惟須披露公平值) 的本集團金融資產及負債公平值

除下表詳述者外, 本公司董事認為按攤銷成本於綜合財務報表入賬之金融資產及負債之賬面值與其公平值相若:

37. FINANCIAL INSTRUMENTS (Continued)

37c. Fair value measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		於二零一六年十二月三十一日		於二零一五年十二月三十一日	
		As at 31 December 2016		As at 31 December 2015	
		負債部分		負債部分	
		賬面值	公平值	賬面值	公平值
		Carrying amount of liability component	Fair value	Carrying amount of liability component	Fair value
		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
金融負債	Financial liabilities				
優先票據 (包括應付利息)	Senior notes (including interest payable)	1,616,279	1,588,537	1,441,609	1,435,309

1 第一級: 基於報價。

1 level 1: based on quoted price.

38. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

於報告期間，本集團於損益扣除的強積金計劃及中國計劃供款總金額為本集團按有關計劃規則指定的費率應付的供款，載列如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
於損益扣除的供款金額	Amount contributed and charged to profit or loss	8,296	7,401

於二零一六年十二月三十一日，並無未向該計劃支付的供款（二零一五年：無）。

38. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute specified rate of the employees’ salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

During the reporting period, the total amounts contributed by the Group to the MPF Scheme and the PRC Scheme charged to profit or loss represent contribution payable by the Group at rates specified in the rules of the respective schemes and are as follows:

As at 31 December 2016, there was no outstanding contributions payable to the Scheme (2015: nil).

39. 關聯方交易

除綜合財務報表其他內容所披露者外，於本年度，本集團已與關聯方訂立下列交易：

- 租金收入：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
南京珀翠（一間聯營公司）	Nanjing Pocui, an associate	2,660	3,382
揚州金輪寶龍置業 （一間合營企業）	Yangzhou Golden Wheel Powerlong Realty, a joint venture	1,194	1,160
		3,854	4,542

- 主要管理層人員薪酬

於本年度，董事及其他主要管理層成員的薪酬如下：

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
董事薪酬	Directors' remunerations	6,717	13,682
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	5,451	5,131
退休福利計劃供款	Retirement benefit scheme contributions	335	333
以股本結算股份支付款項	Equity-settled share-based payments	82	95
		12,585	19,241

39. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group has entered into the following transactions with related parties:

- Rental income:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
Nanjing Pocui, an associate		2,660	3,382
Yangzhou Golden Wheel Powerlong Realty, a joint venture		1,194	1,160
		3,854	4,542

- Compensation of key management personnel

The remuneration of the directors and other members of key management during the year are as follow:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
Directors' remunerations		6,717	13,682
Members of key management:			
Salaries and other benefits		5,451	5,131
Retirement benefit scheme contributions		335	333
Equity-settled share-based payments		82	95
		12,585	19,241

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40. 本公司財務資料

有關本公司於二零一六年十二月三十一日及二零一五年十二月三十一日的財務狀況表的資料包括：

40. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2016 and 31 December 2015 includes:

		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司之投資及 應收附屬公司款項	Investments in subsidiaries and amounts due from subsidiaries	2,505,666	2,196,918
於合營企業之投資	Investments in joint ventures	272,600	185,716
物業、廠房及設備	Property, plant and equipment	1,384	1,632
		2,779,650	2,384,266
流動資產	Current assets		
其他應收款項	Other receivables	113,894	1,534
衍生金融資產	Derivative financial assets	–	2,161
可供出售投資	Available-for-sale investments	14,038	14,088
結構性銀行存款	Structured bank deposits	13,887	–
受限制銀行存款	Restricted bank deposits	–	300,000
現金及現金等價物	Cash and cash equivalents	381,848	629,391
		523,667	947,174
流動負債	Current liabilities		
其他應付款項	Other payables	16,436	19,464
銀行借款—一年內到期	Bank borrowings – due within one year	690,025	739,934
優先票據—一年內到期	Senior notes-due within one year	918,905	558,922
衍生流動負債	Derivative current liabilities	51,266	71,510
		1,676,632	1,389,830
非流動負債	Non-current liabilities		
銀行借款—一年後到期	Bank borrowings – due after one year	61,665	121,846
衍生金融負債	Derivative financial liabilities	–	31,549
優先票據—一年後到期	Senior notes-due after one year	682,668	866,041
債券	Bonds	176,175	228,544
		920,508	1,247,980
資產淨值	Net assets	706,177	693,630
股本	Share capital	113,099	113,099
儲備	Reserves	593,078	580,531
總權益	Total equity	706,177	693,630

40. 本公司財務資料 (續)

本公司儲備之變動

		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	累計虧損	總計
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Accumulated losses	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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一五年一月一日	At 1 January 2015	113,099	476,143	534,215	-	177	(210,271)	913,363
股息 (附註12)	Dividends (note 12)	-	-	(35,148)	-	-	-	(35,148)
確認以股本結算股份	Recognition of equity-settled							
支付款項 (附註32)	share based payments (note 32)	-	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	-	(183,892)	(183,892)
其他全面開支	Other comprehensive expenses	-	-	-	(922)	-	-	(922)
於二零一五年十二月三十一日	At 31 December 2015	113,099	476,143	499,067	(922)	406	(394,163)	693,630
股息 (附註12)	Dividends (note 12)	-	-	(24,874)	-	-	-	(24,874)
確認以股本結算股份	Recognition of equity-settled							
支付款項 (附註32)	share based payments (note 32)	-	-	-	-	229	-	229
年內利潤	Profit for the year	-	-	-	-	-	37,192	37,192
於二零一六年十二月三十一日	At 31 December 2016	113,099	476,143	474,193	(922)	635	(356,971)	706,177

附註：

本公司特別儲備指在透過發行本公司股份由本公司直接擁有的兩間附屬公司收購金輪國際投資及金輪國際興業的過程中，本公司所發行普通股面值與所確認附屬公司權益之間的差額。

於本年度，已就截至二零一六年六月三十日止六個月向本公司擁有人分派股東末期股息每股人民幣0.0138元，總額約為人民幣24,874,000元（二零一五年：就截至二零一四年十二月三十一日止年度分派股息每股人民幣0.0195元，總額約為人民幣35,148,000元）。

Note:

Special reserve of the Company represents the difference between par value of ordinary shares issued by the Company and the equity of subsidiaries recognised, in respect of the acquisitions of Golden Wheel International Investment and Golden Wheel International Corporation by two directly owned subsidiaries of the Company through the issuance of the Company's shares.

During the current year, a final dividend to shareholders of RMB0.0138 per share, approximately amounted to RMB24,874,000, in respect of the six months ended 30 June 2016 was distributed to the owners of the Company (2015: RMB0.0195 per share in respect of the year ended 31 December 2014, approximately amounted to RMB35,148,000).

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41. 本公司附屬公司詳情

於報告期末附屬公司的詳情載列如下：

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries at end of the reporting period are as follows:

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一六年 十二月三十一日 31.12.2016 %	二零一五年 十二月三十一日 31.12.2015 %	
金輪翡翠有限公司 ¹ Golden Wheel Jade Company Limited ¹ (金輪翡翠有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 BVI 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪明珠有限公司 ¹ Golden Wheel Pearl Company Limited ¹ (金輪明珠有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 BVI 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪鑽石有限公司 ¹ Golden Wheel Diamond Company Limited ¹ (金輪鑽石有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一二年六月二十六日 BVI 26 June 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪寶石有限公司 ¹ Golden Wheel Jewel Company Limited ¹ (金輪寶石有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月一日 BVI 1 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪水晶有限公司 ¹ Golden Wheel Crystal Company Limited ¹ (金輪水晶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月二十八日 BVI 28 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪琥珀有限公司 ¹ Golden Wheel Amber Company Limited ¹ (金輪琥珀有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年五月十三日 BVI 13 May 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪碧璽有限公司 ¹ Golden Wheel Tourmaline Company Limited ¹ (金輪碧璽有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年六月二十四日 BVI 24 June 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪奧寶有限公司 ¹ Golden Wheel Opal Company Limited ¹ (金輪奧寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一三年八月八日 BVI 8 August 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪紅寶有限公司 ¹ Golden Wheel Ruby Company Limited ¹ (金輪紅寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding
金輪綠寶有限公司 ¹ Golden Wheel Emerald Company Limited ¹ (金輪綠寶有限公司)	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding

41. 本公司附屬公司詳情 (續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一六年 十二月三十一日 31.12.2016 %	二零一五年 十二月三十一日 31.12.2015 %	
金輪藍寶有限公司 ¹	有限責任公司	英屬處女群島 二零一五年四月二十日	1美元	100	100	投資控股
Golden Wheel Sapphire Company Limited ¹ (金輪藍寶有限公司)	Limited liability company	BVI 20 April 2015	US\$1	100	100	Investment holding
金輪翠玉有限公司 ² 及 ³	有限責任公司	英屬處女群島 二零一六年十一月二十九日	1美元	100	不適用	投資控股
Golden Wheel Jasper Company Limited ^{1&3} (金輪翠玉有限公司)	Limited liability company	BVI 29 November 2016	US\$1	100	N/A	Investment holding
金輪琺瑯有限公司 ^{1&3}	有限責任公司	英屬處女群島 二零一六年十一月二十九日	1美元	100	不適用	投資控股
Golden Wheel Enamel Company Limited ^{1&3} (金輪琺瑯有限公司)	Limited liability company	BVI 29 November 2016	US\$1	100	N/A	Investment holding
金輪琉璃有限公司 ^{1&3}	有限責任公司	英屬處女群島 二零一六年十一月二十九日	1美元	100	不適用	投資控股
Golden Wheel Liuli Company Limited ^{1&3} (金輪琉璃有限公司)	Limited liability company	BVI 29 November 2016	US\$1	100	N/A	Investment holding
金輪國際投資有限公司	有限責任公司	香港 二零零二年五月十七日	100,000,000港元	100	100	投資控股
Golden Wheel International Investment Limited (金輪國際投資有限公司)	Limited liability company	Hong Kong 17 May 2002	HK\$100,000,000	100	100	Investment holding
金輪國際興業有限公司	有限責任公司	香港 二零一零年七月七日	48,000,000港元	100	100	投資控股
Golden Wheel International Corporation Limited (金輪國際興業有限公司)	Limited liability company	Hong Kong 7 July 2010	HK\$48,000,000	100	100	Investment holding
金輪國際創建有限公司	有限責任公司	香港 二零一二年八月二十一日	30,000,000港元	100	100	投資控股
Golden Wheel International Creation Company Limited (金輪國際創建有限公司)	Limited liability company	Hong Kong 21 August 2012	HK\$30,000,000	100	100	Investment holding
金輪國際創富有限公司	有限責任公司	香港 二零一三年二月十五日	30,000,000港元	100	100	投資控股
Golden Wheel International Capital Company Limited (金輪國際創富有限公司)	Limited liability company	Hong Kong 15 February 2013	HK\$30,000,000	100	100	Investment holding
金輪國際創億有限公司	有限責任公司	香港 二零一三年三月十八日	10,000,000港元	100	100	投資控股
Golden Wheel International Billion Limited (金輪國際創億有限公司)	Limited liability company	Hong Kong 18 March 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創發有限公司	有限責任公司	香港 二零一三年五月二十九日	10,000,000港元	100	100	投資控股
Golden Wheel International Wealth Limited (金輪國際創發有限公司)	Limited liability company	Hong Kong 29 May 2013	HK\$10,000,000	100	100	Investment holding

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41. 本公司附屬公司詳情 (續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	
				%	%	
金輪國際創進有限公司	有限責任公司	香港 二零一三年七月十八日	10,000,000港元	100	100	投資控股
Golden Wheel International Trend Limited (金輪國際創進有限公司)	Limited liability company	Hong Kong 18 July 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創績有限公司	有限責任公司	香港 二零一三年九月十六日	10,000,000港元	100	100	投資控股
Golden Wheel International Success Limited (金輪國際創績有限公司)	Limited liability company	Hong Kong 16 September 2013	HK\$10,000,000	100	100	Investment holding
金輪國際創輝有限公司	有限責任公司	香港 二零一五年五月四日	10,000,000港元	100	100	投資控股
Golden Wheel International Glory Company Limited (金輪國際創輝有限公司)	Limited liability company	Hong Kong 4 May 2015	HK\$10,000,000	100	100	Investment holding
金輪國際創意有限公司	有限責任公司	香港 二零一五年五月四日	10,000,000港元	100	100	投資控股
Golden Wheel International Idea Company Limited (金輪國際創意有限公司)	Limited liability company	Hong Kong 4 May 2015	HK\$10,000,000	100	100	Investment holding
金輪國際創新有限公司	有限責任公司	香港 二零一五年五月四日	10,000,000港元	100	100	投資控股
Golden Wheel International Innovation Company Limited (金輪國際創新有限公司)	Limited liability company	Hong Kong 4 May 2015	HK\$10,000,000	100	100	Investment holding
金輪國際創豐有限公司 ³	有限責任公司	香港 二零一六年十二月十三日	10,000,000港元	100	100	投資控股
Golden Wheel International Harvest Limited ³ (金輪國際創豐有限公司)	Limited liability company	Hong Kong 13 December 2016	HK\$10,000,000	100	100	Investment holding
金輪國際創佳有限公司 ³	有限責任公司	香港 二零一六年十二月十三日	10,000,000港元	100	100	投資控股
Golden Wheel International Merit Limited ³ (金輪國際創佳有限公司)	Limited liability company	Hong Kong 13 December 2016	HK\$10,000,000	100	100	Investment holding
金輪國際創優有限公司 ³	有限責任公司	香港 二零一六年十二月十三日	10,000,000港元	100	100	投資控股
Golden Wheel International Excellent Limited ³ (金輪國際創優有限公司)	Limited liability company	Hong Kong 13 December 2016	HK\$10,000,000	100	100	Investment holding
南京翡翠金輪置業有限公司 ²	中外合資企業	中國 二零一二年六月二十一日	14,950,000美元	100	100	房地產開發及 物業租賃
Nanjing Jade Golden Wheel Realty Co., Ltd. ²	Sino-foreign joint venture	PRC 21 June 2012	US\$14,950,000	100	100	Property development and property leasing
株洲金輪房地產開發有限公司 ²	外資獨資企業	中國 二零零四年七月三十日	13,200,000美元	100	100	房地產開發及 物業租賃
Zhuzhou Golden Wheel Real Estate Development Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 30 July 2004	US\$13,200,000	100	100	Property development and property leasing

41. 本公司附屬公司詳情 (續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一六年 十二月三十一日 31.12.2016	二零一五年 十二月三十一日 31.12.2015	
				%	%	
揚州金輪房地產開發有限公司 ² Yangzhou Golden Wheel Real Estate ²	中外合資企業 Sino-foreign joint venture	中國 二零零六年十二月十五日 PRC 15 December 2006	13,000,000美元 US\$13,000,000	100	100	房地產開發 Property development
株洲金輪商業管理有限公司 ² Zhuzhou Golden Wheel Business Management Co., Ltd. ²	國內有限公司 Domestic limited liability company	中國 二零一零年二月一日 PRC 1 February 2010	人民幣500,000元 RMB500,000	100	100	房地產業務管理 Property operation management
南京金輪房地產開發有限公司 ² Nanjing Golden Wheel Real Estate ²	外資獨資企業 Wholly-foreign invested enterprise	中國 一九九四年四月二十一日 PRC 21 April 1994	6,130,000美元 US\$6,130,000	100	100	房地產開發及物業租 賃 Property development and property leasing
南京明珠金輪置業有限公司 ² Nanjing Pearl Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年一月三十日 PRC 30 January 2013	28,000,000美元 US\$28,000,000	100	100	房地產開發 Property development
南京捷運房地產投資有限責任公司 ² Nanjing Metro Real Estate ²	國內有限公司 Domestic limited liability company	中國 二零一二年七月二十五日 PRC 25 July 2012	人民幣280,000,000元 RMB280,000,000	100	100	房地產開發 Property development
南京水晶金輪置業有限公司 ² Nanjing Crystal Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年八月十九日 PRC 19 August 2013	人民幣245,000,000元 RMB245,000,000	100	100	房地產開發 Property development
南京金輪商業管理股份有限公司 ^{2,3,4} Nanjing Golden Wheel Commercial Management Corporation Company Limited Listed on the NEEQ (as defined below)	中外合資企業 Sino-foreign joint venture	中國 二零一三年九月二十七日 PRC 27 September 2013	人民幣32,000,000元 RMB32,000,000	100	100	物業管理 Property management
株洲翡翠金輪置業有限公司 ² Zhuzhou Jade Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年九月二十四日 PRC 24 September 2013	人民幣155,000,000元 RMB155,000,000	100	100	房地產開發 Property development
長沙翡翠金輪置業有限公司 ² Changsha Jade Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年十二月十二日 PRC 12 December 2013	85,500,000美元 US\$85,500,000	100	100	房地產開發 Property development
無錫金輪房地產開發有限公司 ² Wuxi Golden Wheel Real Estate Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一五年三月五日 PRC 5 March 2015	42,000,000美元 US\$42,000,000	100	100	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

41. 本公司附屬公司詳情 (續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一六年 十二月三十一日 31.12.2016 %	二零一五年 十二月三十一日 31.12.2015 %	
南京金輪創輝商業管理有限公司 ¹ Nanjing Golden Wheel Glory Commercial management Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一五年九月二十五日 PRC 25 September 2015	200,000美元 US\$200,000	100	100	投資控股 Investment holding
無錫金輪創輝商業管理有限公司 ¹ Wuxi Golden Wheel Glory Commercial Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一五年十月三十日 PRC 30 October 2015	人民幣1,000,000元 RMB1,000,000	100	100	投資控股 Investment holding
南京金輪星致酒店有限公司 ³ Nanjing Golden Wheel Xingzhi Hotel Co Ltd ³	國內有限公司 Domestic limited liability company	中國 二零一六年八月二十四日 PRC 24 August 2016	人民幣5,000,000元 RMB5,000,000	100	na	物業租賃 Property leasing
南京星豪裝飾工程有限公司 ³ Nanjing Xinghao Decoration Engineering Co Ltd ³	國內有限公司 Domestic limited liability company	中國 二零一六年十二月二十八日 PRC 28 December 2016	人民幣1,000,000元 RMB1,000,000	100	na	物業裝修 Property decoration

1. 由本公司直接持有。

2. 英文名稱僅供識別。

3. 該附屬公司乃於二零一六年新成立。

4. 於二零一六年七月二十七日，南京金輪商業管理股份有限公司（「南京金輪商業管理」）之股份獲准於中國之全國中小企業股份轉讓系統（「新三板」）上市及掛牌。詳情載於本公司日期為二零一六年七月二十七日之公告內。

1. Directly held by the Company.

2. English name for identification only.

3. The subsidiary was newly established in 2016.

4. Nanjing Golden Wheel Commercial Management Corporation Co., Ltd. ("Nanjing Golden Wheel Management") is approved for the listing and quotation of its shares on the National Equities Exchange and Quotations System ("NEEQ") in PRC on 27 July 2016. Details are set out in the Company's announcement dated 27 July 2016.

於報告期末，概無附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the reporting period.

42. 報告期後事項

於報告期後發生以下事項：

1. 於二零一七年一月十二日，本公司之全資附屬公司金輪國際創新有限公司在公開拍賣中成功購得中國南京一幅土地，總代價為人民幣605,000,000元，詳情載於本公司日期為二零一七年一月十二日之公告內。
2. 於二零一七年一月，成立聯營公司南京名寓置業有限公司（「名寓置業」），本集團擁有其33%股權。名寓置業為於中國成立之有限責任公司，於中國南京從事房地產開發。
3. 根據金輪翠玉有限公司（「金輪翠玉」）與三名獨立第三方所訂立日期為二零一七年三月三日的買賣協議，金輪翠玉將收購(1) Double Advance Group Limited（「Double Advance」）全部已發行股本；及(2)股東貸款（即Double Advance結欠其現有母公司全部未償還金額）（「建議收購事項」），現金代價約為450,000,000港元（相等於約人民幣400,500,000元）。詳情載於本公司日期為二零一七年三月三日之公告內。Double Advance為一間於英屬處女群島註冊成立之有限公司，從事酒店經營業務。
4. 於報告期末後，金輪水岸之清盤程序已完成及金輪水岸已於二零一七年三月二日關閉。

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following events occurred after the end of the reporting period:

1. On 12 January 2017, Golden Wheel International Innovation Company Limited, a wholly-owned subsidiary of the Company, has succeeded in a public auction to acquire land in Nanjing, PRC at a total consideration of RMB605million, detail of which are set out in the Company's announcement dated 12 January 2017.
2. In January 2017, an associate Nanjing Mingyu Real Estate Co., Ltd. 南京名寓置業有限公司（「名寓置業」）is formed in which the Group has a 33% equity interest. 名寓置業 is a limited liability company established in PRC and is engaged in property development in Nanjing, PRC.
3. Pursuant to an sales and purchase agreement dated 3 March 2017 entered into among Golden Wheel Jasper Limited liability Company Limited（「Golden Wheel Jasper」）and three independent third parties, Golden Wheel Jasper will purchase (1) the entire issued share capital of Double Advance Group Limited（「Double Advance」）；and (2) the Shareholder's Loan, which represents all the outstanding amounts owing by Double Advance to its existing parent company（「Proposed Acquisition」）for a cash consideration of approximately HK\$450,000,000（approximately equivalent to RMB400,500,000）. Details of which are set out in an announcement dated 3 March 2017 issued by the Company. Double Advance is a company incorporated in the British Virgin Islands with limited liability and is engaged in hotel operation business.
4. Subsequent to the end of the reporting period, the liquidation procedure of Golden Wheel Coast has been completed and Golden Wheel Coast was closed on 2 March 2017.

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
業績	RESULTS					
收入	Revenue	940,765	229,514	831,116	871,275	963,717
除稅前利潤	Profit before taxation	451,721	76,147	416,594	419,879	498,432
稅項	Taxation	(186,345)	(63,168)	(182,199)	(103,738)	(213,639)
年內利潤	Profit for the year	265,376	12,979	234,395	316,141	284,793
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	265,376	12,979	234,395	316,141	276,877
非控股權益	Non-controlling interests	-	-	-	-	7,916
		265,376	12,979	234,395	316,141	284,793
每股盈利，人民幣	Earnings per share RMB					
基本	Basic	0.147	0.007	0.130	0.177	0.205
攤薄	Diluted	0.147	0.007	0.130	0.177	0.205
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	10,038,573	8,492,602	7,155,349	7,086,285	4,679,943
總負債	Total liabilities	(6,109,155)	(4,803,915)	(3,460,431)	(3,561,952)	(1,960,865)
		3,929,418	3,688,687	3,694,918	3,524,333	2,719,078
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,929,418	3,688,687	3,694,918	3,524,333	2,719,078
非控股權益	Non-controlling interests	-	-	-	-	-
		3,929,418	3,688,687	3,694,918	3,524,333	2,719,078

主要物業表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

已竣工投資物業

Completed Investment Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	33,197	中期 medium
2	金輪華爾茲 Golden Wheel Waltz	中國江蘇省南京市鼓樓區沈舉人巷7號 No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,444	中期 medium
3	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,454	中期 medium
4	金輪時代廣場 Golden Wheel Time Square	中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	45,105	中期 medium
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建邺區葉圩村 Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	3,328	中期 medium
6	金輪翠庭園 Golden Wheel Green Garden	中國江蘇省南京市玄武區衛崗28號 No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,021	中期 medium
7	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	18,437	中期 medium
8	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區鋪崗街以東、 誠信大道以南 South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	525	中期 medium
9	金輪星城三期 Golden Wheel Star City Phase III	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	4,164	中期 medium

主要物業表

Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
10	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區 南京南站北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	9,000	中期 medium
11	株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)	中國湖南省株洲市高鐵武廣新城片區 GaoTie, WuGuang New Town, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	4,000	中期 medium
12	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新區 New District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	12,000	中期 medium
13*	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市揚子江西側、 維揚路東側、緯四路南側及開發西路北側 West Yangzi River Road, East Weiyang Road, South Weisi Road, and North Kaifa Xi Road, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	65,400	中期 medium

Investment Properties under Development

尚在開發中投資物業

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
1	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu province, the PRC	商業 Commercial	55,754	中期 medium
2	金輪津橋華府 Golden Wheel JinQiao Huafu	中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,500	中期 medium
3	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC	商業 Commercial	12,000	中期 medium

本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY THE GROUP

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號30樓 Level 30, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,535
2	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號23樓 Level 23, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,022
3	金輪星城一期及二期 Golden Wheel Star City Phase I & II	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	7,363
4	金輪時代廣場 Golden Wheel Times Square	中國湖南省株洲市蘆淞區車站路 Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	3,446
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建邺區葉圩村 Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,820
6	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區鋪崗街以東、誠信大道以南 South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	6,915
7	金輪星城三期 Golden Wheel Star City Phase III	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	15,695
8	株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)	中國湖南省株洲市高鐵武廣新城片區 Gao Tie, Wu Quang New Town, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	17,480
9	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新區 New District, Wuxi City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	36,431
10	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區 南京南站北廣場站東片區4號 No.4, Station East Area, North Square, Nanjing South Station, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	16,817

主要物業表

Schedule of Principal Properties

開發中物業

PROPERTIES UNDER DEVELOPMENT

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	金輪津橋華府 Golden Wheel JinQiao Huafu	中國江蘇省南京市江寧區龍眠大道 Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	住宅 Residential	124,400
2	株洲金輪翡翠名園(二期) Zhuzhou Golden Wheel Jade Garden (phase II)	中國湖南省株洲市高鐵武廣新城片區 Gao Tie, Wu Quang New Town, Zhuzhou City, Hunan Province, the PRC	商業/住宅 Commercial/ Residential	132,588
3	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區黎托鄉武廣片區 Lituo Xiang Township, Wuguang Area, Yuhua District, Changsha City, Hunan Province, the PRC	商業/住宅 Commercial/ Residential	172,579
4	揚州茉莉花路地塊 Yangzhou Mobihua Road Land Parcel	中國江蘇省揚州市茉莉花路 Mobihua Road, Yangzhou City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	32,046
5**	南京龍眠大道地塊 Nanjing Longmian Road Land Parcel	中國江蘇省南京市龍眠大道 Longmian Road, Nanjing City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	71,400

* 該項目由本集團擁有49%權益之合營企業開發。

* The project is developed by a JV Company which the Group has 49% interest.

** 該項目由本集團擁有33%權益之合營企業開發。

** The project is developed by a JV Company which the Group has 33% interest.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED